Published with The New York Times and The Washington Post

No. 30,615

PARIS, FRIDAY, JULY 24, 1981

Established 1887

# U.S. Bomber or 'Paper Plane'?

New York Times Service
WASHINGTON — The secretary of the
Air Force, Verne Orr., has asserted that the Au rorce, varie ort, has asserted that the Stealth plane, which Scoretary of Defense Caspar W. Weinberger is seriously consider-ing as the next U.S. long-range bomber, is "a paper airplane" that is far from develop-

Mr. Orr has also expressed skepticism over a proposal that the new MX nuclear missile be carried aboard planes instead of being

While Mr. On declined to disclose his spe-While Mr. Orr decimed to disclose his specific recommendations to Mr. Weinberger on the bomber, he made clear his thinking on the two most important decisions confronting Mr. Weinberger, which are selecting the new bomber and choosing a base for the MX

Concerning the bomber issue, Mr. Orr said that the Stealth aircraft, which would be intended to evade detection by radar and intended to evade detection by radar and other sensors, would not be off the drawing board for two years. His assessment differed sharply from the "major technological break-through" depicted a year ago by Harold Brown, then the secretary of defense. Mr. Brown contended at the time that the Stealth

plane would alter the military balance.

Mr. Brown asserted: "We have demonstrated to our satisfaction that the technology works." He was sharply criticized by Re-publicans for disclosing progress on the

Mr. Orr, a longtime political associate of President Reagan, expressed a far less optimistic view. "We have a paper airplane," he said. "I think we've seen a lot of wishful thinking that we can have the new just the day after toprogram. This way is day after tomorrow. This 'new' is very new."

Mr. Weinberger suggested Wednesday that publicizing the decision on the missile-basing would be put off until Labor Day. Other officials indicated that the same would be true for the bomber decision because the two seem to have merged into one issue.

Congress is considering Mr. Reagan's budget and tax measures, and officials said that the administration wanted to avoid distracting Congress with other provocative issues. Congress plans to go into recess at the end of this month

### Dispute on Timetable

Mr. Orr said that pressing ahead with the Stealth aircraft could be accomplished only at "tremendous cost," adding: "I don't think there's any mood to pull all the stops." He also expressed doubt that U.S. industry had the capacity for a rush program.

Where Mr. Brown had asserted that the Stealth plane might be operational as early as 1987, Mr. Orr said it might take 10 or 12 years to develop it fully. He said the only people arguing otherwise were "two manufacturers who've got something to sell." He did not identify them. He said that optimism about earlier development "is not the view of

any authority or responsibility."

Moreover, he said he feared that evidence of the new plane would register on improved Soviet radar. The Stealth bomber "may be invisible today, so to speak," he said, "but if it's 10 years from operation and the Soviets don't stand still, there may be signatures that conceivably would be found."

Since the technical and economic aspects of the Stealth aircraft have been kept highly secret, independent observers have little evi-dence to determine which parts of the argu-ment have been based on fact and which on political considerations

Mr. Orr said that four weeks ago the Air Force completed a long presentation to Mr. Weinberger on three options for replacing the B-52 long-range bomber. They were

• To build a variant of the B-1 bomber while developing the Stealth aircraft, which could evade radar detection. • To improve the smaller FB-111 bomber

while developing the Stealth plane. To skip both the B-1 and the FB-111 and drive hard to build the Stealth bomber. The B-1 bomber was canceled by President

Carter in 1977. Mr. Orr was critical of the proposal to base MX intercontinental ballistic missiles aboard a new fleet of large, slow aircraft that

could loiter over the Atlantic or Pacific for hours without refueling, or longer with (Continued on Page 2, Col. 2)

# Reagan Cites Rapport of 7 as Key at Ottawa

By Hedrick Smith New York Times Service

in Grace and a coping of the c

Ober 33 EX.C.

年十二日 日本

TO HOSE TRANS

WASHINGTON — President Resgan, reflecting over his three-day economic summit meeting in Canada, acknowledged that he had been uncertain about how it would work out but that the smooth reception by Prime Minister Pierre Ellion Trudeau of Canada and a surprisingly vigorous anti-Soviet statement by President Francois Mitterrand of France quickly broke the ice.

In their first private dinner last Sunday night, the seven national leaders and the president of the European Commission met without any aides except interpreters, and Mr. Trudeau got it under way SUBSTA defuy.

Very quackly, Mr. Mitterrand was telling the group: "I want to make it very clear to all of you that France absolutely will honor all of its obligations to the NATO alliance." Very quickly, Mr. Mitterrand

Mr. Reagan, thinking back on his first collective encounter with other Western leaders, said at the time that he had been "a little bit" AMINIS surprised, and very pleasantly, by the French president's "resoluteness with regard to the Soviet

threat." more in line with the thinking of all the rest of us," Mr. Reagan said as he flew home from Ottawa to Washington on Air Force One. Then he chuckled at the thought. The statement of his country's position and what it's going to be

### EEC Plans Fight On Air Cartel

BRUSSELS - The European Commission Thursday moved to close a loophole in EEC law that has allowed European airlines to operate as a price-fixing cartel, proposing a regulation that would bring air travel in Europe under its anti-monopoly competition rules.

The regulation would give the commission the right to investigate airlines' pricing methods and im-pose fines of more than \$1,000 a day on companies that failed to comply with its deadline for providing information.

The commission is hoping to prove that even when airlines are state-owned the price-fixing arrangements between them constifule a cartel of companies and not an accord between national gov-



Nancy Reagan is kissed by the president before leaving for Andrews Air Force Base near Washington and then to London, where she will attend the wedding of Prince Charles next week.

would have sounded like me or anyone else."

Mr. Reagan said he was pleased at having had the chance to set out his economic policies to the leaders of Canada, France, West Germany, Britian, Italy, Japan and the ropean Economic Community. but he considered the personal relationships developed there as a major benefit of the session.

Why, just the very fact of negotiating all the various problems and getting to personally know these other individuals, getting into a really first-name basis." he said, "I think is worth its weight in

Although he acknowledged having gone into the meeting feeling he would be on the defensive about his policies, Mr. Reagan said he emerged feeling that the other nations now understood the rationale for his policies better. He said they "wish us well." He felt it an important achievement that the major economic powers had agreed to pursue their talks about

free trade. In spite of what his aides acknowledged were very tough discussions and differences over economic policies, especially Europe-an complaints about high U.S. interest rates, Mr. Reagan said he had come away from Ottawa feel-

ing that he had a "very port with the others.

He singled out Prime Minister Margaret Thatcher of Britain as one for whom he felt "great admiration and great respect," partly because of a long acquaintance ship and similarity of outlook, but also because "there were many times in those meetings when it was Margaret Thatcher who spoke up and put her finger on the thing we were trying to resolve."

At the Monday night barbecue dinner, Mr. Reagan's personal aide, Michael K. Deaver, recalled that Chancellor Helmut Schmidt of West Germany had become "rather beavy," and Mrs. Thatcher softened the mood by leaning over to Mr. Reagan and joking: "Oh, that's all right. Helmut's just being provocative.

"Everybody laughed, including Helmut," Mr. Deaver said.

There were other times when the president felt moved to comment to his aides, Mr. Deaver and the presidential counselor, Edwin Meese 3d, about the "great calming influence, the constructive influence," of Mrs. Thatcher.

During the final sessions on Tuesday, when the leaders were at odds over communiqué language in several places, Mrs. Thatcher ply variations, he said.

was the one who came up with compromise language, the presi-

On the first evening, when the leaders sat down alone, Mr. Reagan said, it was Mrs. Thacther who had proposed dispensing with any prepared statements, including one that Mr. Reagan had brought along, and having a free-wheeling

At the start, he said, Mr. Trudeau had asked whether they wanted to go around the table, each making a statement, and Mrs. Thatcher objected, "Oh, I think that could get so formalized." he quoted her as saying. Before the evening was out, they had hit upon the major consideration — probing by the others of Mr. Reagan's poli-

In terms of breaking the ice, Mr. Reagan remarked, "The funny thing is, and maybe this is what made it such a successful summit. it happened that first night. I think by the time that evening was over, it was really loosened up. We were

Both he and his advisers have nut a more positive assessment on the tone and thrust of the disagreements than some of the other participants who indicated they had acquiesced in rather than ap-proved of the Mr. Reagan policies.

### **EEC Interest-Rate Plans**

BRUSSELS (Reuters) - Members of the European Economic Community will have to seek their own remedies if U.S. interest rates do not come down by autumn, the president of the European Com-mission, Gaston Thorn, said

Speaking at a news conference, Mr. Thorn said that President Reagan expressed his conviction at the Ottawa summit meeting that rates would fall. He said, however, that U.S. al-

lies had asked Mr. Reagan to review the situation in the autumn if interest rates did not come down. and that the request caused U.S. Treasury Secretary Donald T. Regan to say he would visit Europe.

Mr. Thorn said he wished that Britain would join the European Monetary System, a move that he said would help create an international zone of monetary stability and ease the effects of U.S. strate-gy. He said he regretted the recent decision by the U.S. Federal Reserve Board to aim for still slower growth in the money supply. The Fed is too monetarist and follows too closely short-term money sup-

# Begin Rejects U.S. Assertion That Israel Has Derailed Peace

By William Claiborne Washington Post Service JERUSALEM — Prime Minister

Menachem Begin on Thursday rejected U.S. Defense Secretary Caspar W. Weinberger's assertion that Israeli military operations in Lebanon and Iraq had derailed the Mideast peace efforts of U.S. spe-cial envoy Philip C. Habib.

Mr. Begin, in a statement issued by his office, referred to Mr. Wein-

berger's assertion Wednesday that on two occasions Mr. Habib was on the verge of reaching an agreement to defuse the crisis over the deployment of Syrian missiles in Lebanon, but that each time the effort was scuttled, first by the Israeli air strike on Iraq's nuclear reactor and then by the bombing of central Beirut.

The prime minister met frequently with Mr. Habib for many hours of conversation after these events, but never did he learn such news from him." the statement

"Mr. Caspar Weinberger alleges that the prime minister does not behave with moderation. This reaction to Mr. Weinberger's aston-ishing remark is illustrative of the prime minister's manifest moderaion." it added.

[A Pentagon spokesman said Thursday that Mr. Weinberger was referring to Israeli policy, not to Mr. Begin personally, in referring to a lack of moderation. The Asso-

ciated Press reported. [However, while apparently attempting to defuse any personal feuding between Mr. Weinberger and Mr. Begin. Pentagon spokes-man Henry Catto said that the defense secretary is "not backtracking" on his statements, which also deplored violence, aggression and retaliation in the Middle East.]

At a White House news briefing Wednesday, Larry Speakes, depupress secretary, made it clear that Mr. Weinberger was speaking for the administration. The secre-tary, Mr. Speakes said, "very aptly described our position with regard to both parties" in the Middle East and the need for 2 de-escalation of the violence and a cease-fire.

Another administration official, William P. Clark, deputy secretary of state, said Wednesday that the U.S. attitude toward Mr. Begin these days was one of "disappointment and maybe some embarrass-

Mr. Clark said the United States (Continued on Page 2, Col. 1)



Israeli Prime Minister Menachem Begin waved as he left a special Cabinet meeting in Jerusalem.

# Some American Jewish Leaders Dismayed at Bombing of Beirut

By Martin Schram

Washington Post Service WASHINGTON - Israel's recent bombing of the Palestine Lib-eration Organization headquarters in a heavily residential Beirut area and the large number of Lebanese civilian deaths that resulted have prompted deep concern, dismay and anger among some prominent American Jews who have long been Israel's strongest supporters.

A number of leaders in American Jewish affairs still say they understand and approve of the bombing raid that Prime Minister Menachem Begin authorized following his parrow election victory

of their concerns over the bombing of the residential area and their

the indefinite suspension of arms

But others are speaking openly fears that it may have seriously damaged the long-valued "special relationship" between the United States and Israel. For the first time, a U.S. president has ordered Many prominent American Jews

interviewed expressed concern that Israel, which has long told the world that Arab terrorists indiscriminately kill its civilians, including children in schools, has now caused extensive casualties among Lebanese civilians, themselves innocent victims of a war raging around them. The loss of that moral and ethical position was the most troubling aspect to a number of those interviewed.

### 'Very Painful Sight'

"It is very, very painful," said Rabbi Alexander M. Schindler. president of the Union of American Hebrew Congregations. "I don't know enough to know that there is a justification. I would hope that it won't cause any serious damage to the relationship between the United States and Israel." He added, "It is a very painful sight. We've seen Israeli women and children maimed and killed. We cannot be heartened by the sight of Lebanese women and chil-

Hyman H. Bookbinder, Wash-

ington representative of the Ameri-can Jewish Committee, said, "This is a difficult moment for the friends of Israel. I feel very sad that a country like Israel felt comnelled to take such action. Some of those interviewed di-

rected their bitterness at Mr. Begin in no uncertain terms. "I blame Begin," said Meyer Berger of Pittsburgh, a leading figure in industri-al real estate. Democratic politics and fund raising for Jewish and Israeli causes.

This is the last of a long series

of steps which has undermined America's support for Israel and undermined that great reservoir of good will that has been built up within the American public," Mr. Berger added. "To date this is their greatest blunder, and I supported the bombing in Iraq. But this is senseless. It is wrong on an ethical S WYONE OD 2 I

S. Harrison (Sonny) Dogole, a Philadelphia businessman long active in Jewish affairs, in support of Israel and in Democratic presidential campaigns, was quoted in a newspaper article as saying, "Begin has gone too far. That's what I've been hearing from the Jewish community and Washington. There is sympathy with the need to deal with the Palestine Liberation Organization in Lebanon, but Begin doesn't know when to quit, when to restrain himself."

Mr. Dogole said that after the article was published he received telephone calls from four others prominent in American Jewish affairs who said they disagreed

Major U.S. Jewish groups have been unusually silent since President Reagan's decision to suspend indefinitely the delivery of 10 F-16 fighter-bombers to Israel. But Howard M. Squadron, president of the Conference of Presidents of Major American Jewish Organiza-tions, said he did not underestimate the effect that the bombing of Beirut could have on American public opinion or, in turn, on U.S. foreign policy.

I do not think that those pic-

tures of a man with his dead daughter in his hands coming out of a building in Beirut can do any good," he said. "It is bound to have an adverse affect on American public opinion. And American public opinion and policy are in-

group appears on Pages 7S-12S.

rate history, raised its offer in the bidding for Conoco to \$92 a share for 51 percent of the company's shares. Page 13.

week, don't despair; London is staging lots of public enter-tainments: street fairs with live bands, torchlight parades, fireworks, "Rock 'n' Royal" concerts - even a polo match in which the Prince is defending England. In Weekend in tomorrow's Trib.

### "India's self-sufficiency in food By Stuart Auerbach

Washington Post Service NEW DELHI - After

years of self-sufficiency in food grains, India has been forced into the international market to buy 1.5 million tons of wheat from the United States to fill its dwindling reserve stocks. Prime Minister Indira Gandhi

said that her government is buying the wheat as an anti-inflationary measure to figh! the market machinations of traders and hoarders. "I believe in stocking up." things are inexpensive and readily available, she explained. "We don't find it necessary," she said later, "but we find it expedient."

The purchases aroused protests in newspaper editorials and from politicians, especially since India has often boasted of its newly won ability to feed its 684 million peo-ple with home-grown grain. Moreover, India was able to get through the 1979 drought, one of the worst in the century, without a famine or

having to purchase grain from abroad. The Indian Express called the wheat purchase "more shocking results of the government's economic

grains has been its most shining achievement in the eyes of the world. The incongruity of our resorting to imports cannot escape international attention," the news-Even politicians of Mrs. Gan-

dhi's Congress-I Party complained that the money should have been spent on the Indian farmers in-stead of in the United States. Opposition leader A.B. Vajpav-

ee, the former foreign minister, called the decision to buy U.S. wheat "a national disgrace" and "a betrayal of the Indian farmer." "The spineless Congress-1 gov-

ernment is out with a begging bowl in the United States," he added in demanding a national boycott of the U.S. wheat. Nonetheless, it is clear here that the Gandhi government got a good deal for the U.S. wheat. The pur-chases, at about an average price

of \$172 a ton, were made at a time when wheat prices in the United States are depressed and before expected Soviet and Chinese pur-The total purchase price has

been reported here at about \$260

The purchase comes amid esti-mates of a record Indian wheat crop of about 36 million tons. Outside observers, however, believe these reports are unduly optimistic. U.S. satellite photos, for instance, indicate a crop of about 33.7 million tons.

Moreover, there are reports that big farmers and traders are hearding wheat and refusing to sell it to government for reserve stocks and cut-rate fair-price shops.

The government purchase price of \$162.50 a ton is below the current market price of \$187.50 to \$200 a ton. But Westerners who have traveled recently through India's

wheat-growing regions report no signs of hoarding and say the high market price indicates real short-The dwindling government grain stocks came after a disastrous

monsoon in 1979 that forced India to dip into its reserve stock. Before the 1979 drought, India d more than 20 million tons of

food grains, mostly wheat and rice. in reserve. That has been dimin ished, and in May there were only 3 million tons of wheat on hand in government warehouses.

### Rabin Opposes Bombing

PARIS (Reuters) - Former Prime Minister Yitzhak Rabin of lsrael said in an interview published Friday that it was impossible to overcome the Palestinians by military means and that he opposed the recent Beirut bombing "No military solution exists to overcome the Palestinians," he

told the magazine Paris Match, "Only political solutions exist."

Mr. Rabin, who was chief of staff during the 1967 Arab-Israeli war, said: "As an Israeli, I am neither proud nor happy to see the Israeli Air Force involved in a raid that caused several hundred casualties in Beirut.

He added: "As long as there is not a global and genuine peace in the area, I am afraid that the war between Israel and the Palestinians will go on. A cease-fire will be reached sooner or later, but it will last only for a while. A cease-fire will inevitably be short-lived as strong and stable central authority capable of forbidding the Palestine Liberation Organization.

# Washington Star to Close Aug. 7

By Fred Farris

nal Herald Tribune year-old Washington Star, the only afternoon newspaper in the nation's capital, will cease publication on Ang. 7 because of mounting financial losses, it was announced Thursday by Time Inc. WASHINGTON - The 128the owner.
Although the Star once domi-

which 27 years ago had four papers, the capital now has only one metropolitan daily, The Washington Post. Circulation, advertising and financial losses have plagued the Star in recent years. In 1978. the Star was sold to Time Inc. by Texas financier Joe L. Allbritton for \$20 million. The Time Inc. president and chief executive officer. J. Richard

Munro, said in a statement Thurs-

that "despite our substantial westment, the newspaper continues to lose money and shows no prospect of financial improvement.

nated Washington's news field,

Regrettably we have no choice but James R. Shepley, expressed the

hope that announcement of the pa-

per's folding might bring forth a cellent managers who formulated buyer. Richard Viguerie, a fund-aggressive marketing approaches raiser for Conservative causes, said he has received several inquiries. "I just think it's an unhealthy situation to have only one source for daily news in the most important city in the free world," Mr. Viguer-

Washington Post publisher Donald E. Graham said in a statement: "This is a sad day for Washington and the newspaper business. The Star is a great newspa-per. Time has indicated that it is looking for a buyer who could con-tinue publishing the Star and we wish them success."

Mary McGrory, a Star columnist and Pulitzer Prize winner, "Here we have the capital of the Western world with one news-

The Star had won a number of awards in the past three years, including two Pulitzer Prizes, but the economics of publishing an afternoon paper in a market dominated by a strong morning rival was too mash. Mr. Shepley said in his statement: "Our early goal...was to invest at least \$60 million over a to invest at least \$60 million over a five-year period. We brought in ex-

aggressive marketing approaches and strategies for building circulation and attracting advertising. "Nevertheless, after 31/2 years,

the Star's circulation of nearly 349,000 daily and 337,000 on Sundays is now at 323,000 and 294,000 respectively. The 25 percent share of the Washington-area advertising market the newspaper had when we took it over has remained virtually the same. The Washington Post's daily circulation rose from 561,640 on March 31, 1978, to 618,111 on March 31, 1981, on weekdays, and 801,035 to 845,176, respectively, for Sunday.

Mr. Shepley added that the \$20 million yearly losses the Star has suffered would be too much of a burden on Time's long-term interests. Time Inc. has invested a total of \$85 million in the Star, the statement said. Mr. Shepley said he initiated talks with Katharine Graham, chairman of The Washington Post Co., about the possibility of joint publishing under the Newspaper Preservation Act. "Although the talks were friendly, it

West African States: A special supplement on this 16-nation

### Conoco Bidding

If you are not among the 2,500 tolls invited to The Wedding in St. Paul's Cathedral next

## INSIDE

### W. Africa Focus The Economic Community of

Seagram, competing in the richest merger battle in corpo-

### *TOMORROW*

### Making Do

# Israeli tanks and artillery fired across the border with Lebanon Thursday to hit guerrilla camps. India Stocks Up on U.S. Wheat

# Israeli Assaults Designed to End Guerrilla Pressure, Analysts Say

By Drew Middleton New York Times Service

NEW YORK - Israel's air, sea and ground drive against the Palestine Liberation Organization in Lebanon is not a reaction to increased guerrilla activity but a carefully orchestrated campaign that has as its objective the freeing of northern Israel from pressure by the guerrillas, according to West-

ern analysts. Military experts in the United States and in London and Paris, who take a dispassionate view of the operations, say that the Israelis consider the guerrillas to be at war with them and cite a publication of the Center for Strategic Studies at Tel Aviv University that says that the guerrillas are employed "to wage a war of terror and attrition against Israel on their own initia-

The object of this war, the publication continues, is to "inflict losses and undermine morale in Israel and to keep the 'Palestinian issue'

(Continued from Page 1)

is "doing our utmost to keep our historic commitment" to the secur-

ity of Israel, and left no doubt that

Mr. Reagan remains committed to

that policy. But, he added, "Begin, without question, is making it difficult to assist Israel," especially

The United States has indefi-

nitely postponed the delivery of F-

16 fighters to Israel because of its

broad U.S. responsibilities and commitments to Israel "are not to

Begin, but to the nation he repre-

sents." Mr. Begin, he said, "is not

Meanwhile, Israeli Air Force

jets bombed a Palestinian target in

southern Lebanon Thursday and

the military command said an ar-

tillery emplacement near the vil-

lage of Hasbaya was destroyed.

The command said pilots reported

accurate hits on the target, and that all the planes returned to their

Mr. Clark pointed out that the

actions in Iraq and Lebanon.

our only friend in the region."

on the F-16 question.

as an unsolvable problem in the sons, a British source said, this was eyes of the world, thereby discred- the most opportune time for the lsiting the Israeli-Egyptian peace raeli operations.

### **Buildup Causes Worry**

More worrying to the Israelis was the buildup of guerrillas in southern Lebanon and the renewal of artillery and rocket attacks against Israeli settlements in the northern panhandle.

At the same time, Israeli intelligence reportedly found that new stocks of arms were reaching the guerrillas from Libya.

The Palestinians and their Syrian supporters believed that the Israelis were becoming increasingly aggressive in the north. Maj. Saad Haddad's Israeli-supported Leba-nese Christian militia force in a zone just north of the Israeli frontier is regarded by the guerrillas as practically "an arm of the Israeli Army," according to a U.S. ana-

For several sound military rea-

The Israeli Cabinet met in a spe-

cial session Thursday to discuss the Lebanon crisis and U.S.-Israel

relations, but the meeting was held in the guise of the ministerial

Committee for Defense and Secur-

ity. Under Israeli law, discussions in such meetings are classified and

the Cabinet made no announce-

ment of decisions taken in the ses-

The usual artillery and rocket

duel on the northern border was

subdued Thursday, with only a few

rockets falling in the northern Gal-ilee region and Israel responding

with some tank and artillery fire.

Arabs Meet on Lebanon

are considering reinforcing the all-Syrian Arab Deterrent Force in

Lebanon after last week's Israeli

bombing of Beirut, informed

sources said Thursday at an emer-

gency session of the Arab League Defense Committee.

TUNIS (Reuters) - Arab states

No casualties were reported.

# The possibility that the attacks

will provoke counterstrikes by an Arab coalition is remote. Egypt, while critical, is locked into the Camp David accords, which are President Anwar Sadat's guarantee

of U.S. help in rearming his forces. Iraq is involved in an indecisive and costly war with Iran. Jordan is resolutely neutral. The oil states of the Gulf can be counted on for financial help but little else.

Syria, whose forces are the best

armed and best trained of any in the Arab world, is unlikely to take on Israel, whose forces are stronger, especially in the air, and whose military leadership is superior to that of Syria. The Syrian high command, how-

ever, bears some responsibility for the increase in Israeli operations. In the years since the 1973 Arab-Israeli war, the victors and the vanquished have developed military understandings about the deployment of weapons and forces in the areas close to Israel's frontiers.

### Missile Understanding

For example, a British source said, it was understood by both sides that long-range, surface-toair missiles would not be deployed by Syria in Lebanon. When the Syrians deployed a battery of SAM-6s, the Israelis felt that their military positions were being chal-

The Syrians believed, according to a U.S. source, that their growing military strength gave them the right to put their missiles where

Gen. Aharon Yariv, who is head of the Center for Strategic Studies. said in a recent discussion that the Israeli high command ascribed importance to the forward stationing of Syrian guns and missiles. Such deployment, he said, gives Syria the option of bringing much of northern Israel under fire.

Some U.S. analysts doubt that northern Israel can ever be completely secure. Even if Israeli troops take and raze Beaufort Castle, an observation point for the guerrillas, and the guerrillas retire to the Beirut-Damascus highway as demanded by the Israeli groups of guerrillas still will be able to infiltrate south.

The expectation among analysis is that most Israeli operations in the next week will be carried out by the army, most probably in further clearing operations near the Khardali Bridge across the Litani River. Air strikes will be directed in support of the ground forces and against any guerrilla transport

moving by day.

Most analysts consulted believe

### **Red Cross Abandons Bid** To Mediate in Ulster Fast their families told Republican offi-

Begin Denies Israel

Has Undercut Peace

BELFAST --- Three International Red Cross officials said Thursday that they had failed in their weeklong attempt to mediate an end to the Maze Prison hunger strikes, and they flew back to Ge-

In Dublin, there was speculation that new behind-the-scenes moves were taking place in an effort to save the lives of fasting inmates Kieran Doherty and Kevin Lynch,

The speculation followed the last-minute cancellation of an address on the hunger strikes to the Irish parliament by Premier Garret FitzGerald, Published reports said that Mr. FitzGerald may have been concerned the timing of his speech would upset the chances of a settlement.

According to the reports, one possible attempt to end the crisis would involve a question-and-answer session among the fasting prisoners, their families and Northern Ireland officials. Such a meeting would sidestep the issue of negotiating directly with the pris-oners, which the British government refuses to do.

The Red Cross delegation that arrived in Belfast last Thursday met for two hours with Michael Alison, deputy secretary of state in charge of Northern Ireland's prisons. before leaving.

"We came here to see whether we could play a useful role," said a mediator, Frank Schmidt, explaining that after several meetings with the hunger strikers "we came to the conclusion that this was not the case. The two sides wouldn't meet and we found we had no role

Mr. Doherty, 25, has gone 63 days without food. Mr. Lynch, also 25, has not eaten in 62 days. Both were conscious and lucid,

### 15 Die in Mexican Bus

United Press International DURANGO, Mexico - A bus speeding along a rain-slick high-way rolled over Wednesday, killing 15 persons and injuring 12.

About 500 supporters of the eight Maze hunger strikers contin-ued their four-day march toward time at their present level, will be Dublin. They expect to reach the able to clear the areas north of city Saturday and to be met by their frontier. But they doubt, in thousands of other protesters view of the financial backing for About 17,000 people demonstrated the guerrillas, that a permanent in support of the inmates last peace can be achieved unless the weekend and more than 180 people were injured in clashes between step most dangerous to a Middle police and the protesters in front East settlement and occupies the of the British Embassy.

### Air Force Chief Criticizes Plans for Stealth Bomber

(Continued from Page 1)

aerial replenishment. Mr. Orr said that the technology had been tried only on a few parts of commercial airliners, adding, "I just hate to be on the cutting edge of technology when lives are at stake."

Real Cost of M-1 Tank WASHINGTON (WP) - The Army has defended its new M-1 main battle tanks but estimated that they will run up \$27 billion in "support costs" over their predicted 20-year lives, increasing the expected price tag to \$47 billion.

The estimate threw into sharp relief an often obscure aspect of the full costs of the 47 major weapons systems now being acquired, said Sen. William Proxinire, a Wisconsin Democrat. Congress should require the Pentagon to provide support-cost estimates for all the systems, he said.

Sen. Proximire elicited the \$27billion figure at a hearing of his Joint Economic subcommittee after the Army acknowledged some problems with the M-1, rejected searing criticisms of it by the Gen-eral Accounting Office and went on to acclaim it as "the best tank in the world today" and "an absohate winner."

Support costs - normally left unmentioned by the armed ser-

100% Fireproof new Hotel with

416 rooms and 55 Luxury Sultes. The only hotel in Greece with

Full Fireproof System, Alluminius Doors to all Bedrooms, and Halls.

facilities, Banquet functions etc.

Also Mini Bar to every room.

Ideal for conference, meetings

11 Rooms for 1000, 500, 250, 100 cut 50 persons all with Heating

and Air Conditioning. Indoor and Outdoor Swimming Pool with

Full equipped Health Studio, Sauna, Discoteque. Round the

Special discount for Groups, Incentives, Conventions and Spe-

INSTANT RESERVATION CONFIRMATION

Through: Swissair, Horis Interconvention System,

Austrian Airlines, Iberia, Pan America, KLM.

Toll Free: American International Hotel Repr.

(800) 223-5695 New York

Selective Hotel Reservations. Inc. (800) 223-6764 New York

CARAVEL HOTEL

2. Vassileos Alexandrou Ave-Athens 508, Greece

Phones: 790,721-9 790,731-9 Telex: 214401 CHGR

Snack Bar with excellent view of Athens and Acropolis.

clock Room Service. 3 Restaurants and 5 Bars.

cial packages. 100% earthquoke proof.

approval of new weapons systems operate a system after it and initial spare parts have been procured, in-cluding fuel, maintenance and

The \$27-billion support estimate for the planned total of 7,058 M-1s was termed "very, very low" by Richard F. Kaufman, the subcom-mittee counsel. "The rule of thumb is that support costs will be 70 per-cent to 90 percent of life-cycle

percent completed tests at Aberdeen Proving Ground Center in

They said that the average num-ber of miles traveled by the M-1s "before they had to stop for un-scheduled maintenance" was 30 at Aberdeen (where three tanks had clocked an average of 3,661 miles each), 32 at Fort Knox (four tanks averaging 3,506 miles) and 89 at Fort Hood (six tanks averaging

284 miles). the new tanks would replace.

represent the money needed to

other facilities, repairs and person-

costs," as compared with the Army's estimate of 57 percent for the M-1, he said. GAO officials, testifying Tuesday, based their criticisms of the M-1 mainly on a tentative analysis of just-completed nine-month tests at Fort Hood, Texas, and Fort Knox, Ky., and of continuing, 60-

Maryland.

Maj. Gen. Richard Lawrence, commanding general of the 1st Cavalry Division at Fort Hood, testified that he could not reconcile the 30- and 32-mile figures with his own experience, adding that his troops found M-ls easier to maintain than the M-60s that



ies Thursday as authorities re-vealed details of proposals to quadruple food prices.

Poland's second-largest city, plan a march next Thursday unless the food situation improves, the Solidarity trade union said.

In Kutno, north of Lodz, Solidarity said it would stage a hunger march this Saturday to protest what it called chaos in the local

to parade their vehicles outside the mayor's office next Monday, Tuesday and Wednesday, Warsaw's Solidarity information service said.

### Resignation Sought

In Piotrkow Trybunalski, a Solidarity spokesman said the union was seeking the resignation of the management. Rationed food was in short supply in the province, the spokesman said, and the union would meet on Monday to decide what form of protest to mount.

The threatened protests underlined the difficulties faced by authorities already under fire for chronic shortages that have neces-sitated rationing of most staples. The proposed food price increases designed to eliminate costly

The minister in charge of the state pricing commission, Zdzislaw Krasinski, said that unless prices were put up by the end of the year, one out of two people queueing at shops would go away empty-hand-

### **Examples Given**

tional daily newspapers, he gave some examples of planned increases: a kilogram (2.2 pounds) of ham going up from 100 to 450 zlotys, a loaf of bread from 7 to 21 zlotys

were painfully aware of massive previous attempts to raise prices. He promised a public debate this time before decisions were made.

only for military purposes.

A government spokesman quot-ed by the PAP news agency said Thursday that the union's choice, Bronislaw Klimaszewski, would be appointed deputy managing direc-tor in charge of commercial opera-

### Accord With Banks

ZURICH (Reuters) — Poland on Thursday welcomed Western banks' proposals for rescheduling its 1981 debts. A joint communique after talks here said an early successful outcome was anticipat-

Details of the proposals have not yet been published, but a sen-ior Polish negotiator, Zbigniew Karcz, said they contained no surprises and were roughly in line vith a compromise put forward by U.S. banks a week ago.

That version called for repayprincipal due since M 26 — but not interest — to be deferred to Dec. 10. The debt was then to be rescheduled over seven years on condition that Poland drew up an economic stabilization program and provided more information about its economy.

Work on the plan to delay repayments, long sought by the Poles to ease their economic difficulties, was completed Wednesday by a 21-bank task force from 12 countries after months of difficult discussions. Some of the banks would like more information about Polish economic prospects.

### Western 5 Agree To Try Again in Namibia Impasse

OTTAWA - Five Western nations charged by the United Na-tions with guiding South-West Af-rica (Namibia) to independence from South Africa have decided to meet in Paris next week in another effort toward breaking the dead-

lock with Pretoria. The foreign ministers of the United States, Britain, France, West Germany and Canada agreed Tuesday to have officials work on plans next week and that the minister would meet in Europe in Sep-tember, Canadian Foreign Minis-ter Mark MacGuigan said

A statement said the five "agreed upon the urgent need to continue the effort to bring about the independence of Namibia in accordance with Security Council Resolution 435 in a manner that will command international ap-

Wednesday.

The foreign ministers said that they took advantage of the Ottawa summit to convene a meeting on Namibia, and that "the ministers considered measures which would complement and strengthen the existing United Nations plan and provide the confidence necessary for all parties to proceed." The UN plan for Namibian in-

dependence calls for a UN-monitored cease-fire in the guerrilla war and internationally supervised elections. The South Africans have balked at implementing the plan, most recently because they said the United Nations was biased in favor of the black guerrillas fighting

### WW II Bomb Uncovered The Associated Press

FRANKFURT — Police cleared a housing area for U.S. servicemen Thursday after excavation workers struck an unexploded 1,000-pound bomb that the U.S. Air Force dropped here during in World War tactic as evidence that they are aggressively pursuing the war again leftist insurgents.
"The army has been very active," he said in an interview.

forces, and pointed to the border

They keep the guerrillas off balance, move into new areas. This latest operation in Los Filos first time they've been there in

### Continuous Pressure

Los Filos is a village in the de-partment of Chalatenango, two miles east of the larger village of Arcatao, which has been under continuous military pressure from guerrillas

Los Filos is believed to lie within a pocket of territory disputed by Honduras and El Salvador since their brief border war of 1969. There are six such pockets along the border extending roughly two miles into what each country considers its own territory.

The areas were established un-

der a decade-old agreement that assigned military observers from the Organization of American States the task of monitoring their status until the territorial dispute could be resolved.

In the last two years, relations between the conservative, militaryoriented governments of the two countries have become warmer, and last year Honduras and El-Salvador signed a peace treaty. Mission Unclear

### The status of the pockets was not cleared up, however, and the mission of the OAS remains un-

In any case, the move into Los edged time since 1969 that uniformed soldiers of either country have conducted a military operation in the area.

The military force is believed to consist of about 500 men of the Atlacated Brigade who have received training from U.S. advisers here. The brigade is supposed to be a mobile, rapid reaction "They are inside the zone where

the frontier has not been clearly defined," said a spokesman at the Salvadoran military headquarters here. "But we have not made any incursions into any part of Hondu-

Other accounts said that the soidiers were ferried by helicopter into the outskirts of the Honduran mountain village of Valladolid and hiked back across the border to attack guerrillas on Salvadoran terri-

tory.

Mr. Hinton said the operation around Los Filos could not serve as a pretext for an invasion of Honduras by the revolutionary government of Nicaragua, which has been harassed by guernilias from sanctuaries in Honduras. "I don't think it's a present for the Nicaraguans to do anything," he

### set up a committee in 1977 to amend the statute. **Argentine Plane Appears Involved in Soviet Crash**

MOSCOW -- Argentine diplomats in Moscow said Thursday they were seeking confirmation that an Argentine cargo plane col-lided with a Soviet aircraft and crashed in Soviet Armenia during Tass issued a sketchy report

Wednesday on a crash, and the Argentine Foreign Ministry subsequently said that a cargo plane had been intercepted by Soviet fighters near the Soviet-Iranian border.

"We have been looking for the plane since Sunday," an Argentine diplomat in Moscow said. "We have asked Soviet officials but

### 2 in Klan Sentenced In Caribbean Scheme The Associated Press

NEW ORLEANS - Ku Klux Klan leader Don Black and Klansman Joe Daniel Hawkins have been sentenced to three-year prison terms on convictions of plotting to overthrow the government of the Caribbean island of Dominica. Mr. Black, 27, of Birmingham, Ala., national grand wizard of the Knights of the Ku Klux Klan; and

Mr. Hawkins, 37, of Jackson,

Miss., have maintained they are

not guilty. They were freed on \$250,000 bond each pending ap-

missing plane was a privately owned Argentine cargo craft bound from Tehran to Cyprus and carrying three to six persons, the Tass Report

The Iranian ambassador to Moscow, Mohammed Mokri, said he had received no official notification of the incident from Soviet authorities.

The three-paragraph Tass report Wednesday said that "an unidenti-fied plane" had entered Soviet airspace "from the direction of Iran."
The plane did not respond to Soviet air traffic controllers and "continued its flight over Soviet territory, performing dangerous maneuvers." Tass said. "Some time later, the plane collided with Soviet plane, crashed and burned," it said.

The sketchiness of the reportmay indicate that authorities have been unable to reach the wreckage. in the mountains near Yerevan, the capital of Soviet Armenia.

In Buenos Aires, an Argentine
Foreign Ministry official said that
a plane belonging to Transporte
Acreo Rioplatense, "upon entering
Trackish territory from Iran Turkish territory from Iran, changed its route for reasons unknown and headed for the Soviet border, where it was intercepted

by that nation's military aircraft."

The agency, in its latest criticism of U.S. policy on Taiwan, said that Taiwan supporters in the United States have a "superpower com-

It accused them of arrogance, sometimes to the extent that any



FRENCH SCATTER SPANISH FRUIT — French fruit growers stopped this truck full of Spanish peaches and plums near Remoulins, between Avignon and Nimes, and dumped the produce onto the road in a protest against Spanish imports. On Thursday, French Agriculture Minister Edith Cresson said that Spain had agreed to suspend fruit shipments to France for "about three or four days" in order to protect French growers against falling prices.

# El Salvador Has Troops in Area Near Honduras, U.S. Envoy Says

By Juan M. Vasquez

Los Angeles Times Service
SAN SALVADOR — U.S. Ambassador Deane R. Hinton has acknowledged that troops of the U.S.-backed Salvadoran junta were operating in or near a previously demilitarized zone along the Honduras border.

But Mr. Hinton would not comment Wednesday on published ac-

counts that the troops had moved inside Honduras, a move that could spark a larger war in Central

Military spokesmen continued to deny that Salvadoran soldiers had entered Honduras but reported that a border operation had been under way since last Friday. Mr. Hinton applanded the latest efforts of the national military

# **Poles Threaten Protests**

By Brian Mooney

WARSAW - Hunger marches were threatened in two Polish cit-

About 1,000 women in Lodz,

Lodz bus and truck drivers plan

Solidarity said talks were planned with local authorities on what it called the catastrophic sup-

subsidies, soak up excess cash and take the pressure off the market.

In an interview published in naand a kilogram of sugar from 10.50

to 40 zlotys.

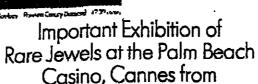
The minister said the authorities

Meanwhile, more details emerged of a self-management agree-ment that averted a strike by emwho wanted the government to ac-cept their elected managing direc-

The strike was suspended after Premier Wojciech Jaruzelski promised that a special law would be passed for LOT to operate with mercial independence, remain-

Unmistakably.





July 21st to August 1st. 55 Brompton Road, Knightsbridge. London S.W.3. Telephone: 01-584 8571 Telex: 21296

\$1 billion is earmarked for such construction.

Another large amount, \$334.7 million, is set aside for construction in Somalia, Kenya, Oman and the Indian Ocean island of Diego Garcia for

the interservice Rapid Deployment Force, which would respond to a crisis in the Gulf region.

WORLD NEWS BRIEFS

House Panel Votes Military Building Funds

because of uncertainty over how the nuclear weapon will be based.

The Associated Pres WASHINGTON - The House Appropriations Committee approved a record-high \$6.9-billion military construction spending bill. Thursday, but withheld all money intended for the MX mobile missile project

Rep. Ralph Regula of Ohio, the ranking Republican on the Subcom-

mittee for Military Construction, noted that the bill gives new emphasis to construction for U.S. troops stationed in Europe, who he said have had to endure "horrible living and working conditions" for years. About

### Agca Will Not Appeal Life Prison Sentence

ROME - Mehmet Ali Agea, the Turk sentenced to life imprisonment for the attempted murder of Pope John Paul II, will not appeal the sentence, his lawyer said Thursday.

"I spoke with Agea for 30 minutes this morning, and he told me he does not intend to lodge an appeal," said Pietro d'Ovidio, his attorney.

Mr. Agea, 23, was sentenced to life in prison Wednesday at the end of a three-day trial during which he admitted shooting the pope. A defense request to reduce the sentence to 30 years on the grounds that Mr. Agea could not be held accountable for his actions was rejected by the presid-

### Pope to Stay in Hospital Until 2d Operation

ROME — Pope John Paul II, recovering in a Rome hospital after an assassination attempt in May, is unlikely to be discharged until doctors have carried out a second operation on his intestine, the hospital's medi-

cal chief said Thursday.

A medical bulletin, the 25th since the shooting May 13, said that the pope had nearly recovered from a viral illness that brought him back to the Gemelli hospital on June 20. He was originally discharged on June 3. Doctors have said the pope must wait at least three weeks after the disappearance of the virus before he is strong enough for an operation to reconnect an injured section of intestine bypassed in surgery immediately after the shooting.

### Kidnapped Auto Executive Is Freed in Milan

The Associated Press MILAN — The Red Brigades on Thursday released Renzo Sandnicci, the Alfa Romeo auto company executive whom they kidnapped 50 days

Mr. Sandrucci, 53, was found in good physical condition a car near a factory in Milan, according to initial police reports. An anonymous telephone caller told a local radio station where he could be found.

The Red Brigades urban guerrillas had said that they planned to free both Mr. Sandrucci and Ciro Cirillo, 60, a prominent Christian Democrat from the Naples area, as an act of "revolutionary magnanimity,"

### 220 Leaders in U.K. Assail U.S. Foreign Policy

The Associated Press LONDON - British politicans and union leaders published a fullpage open letter in Friday's Times of London criticizing President Reagan for his foreign policy, which they claimed is hurting Third World

The letter carries 220 signatures, including 48 members of the House of Commons, five members of the House of Lords, five British representatives to the European Parliament and a number of British trade union The letter attacked the U.S. foreign policy where it is concerned with

### western Sahara and by Pales U.S. Arms Sales to China Called No Threat to Russia

the containment of Communism. Those who signed the letter expressed

support for the opposition struggles in South-West Africa, South Africa,

he does not foresee the United States selling China strategic weapons such as major missiles WASHINGTON — Arthur W. Hummel Jr., who appears certain of Senate confirmation as U.S. amand bombers. bassador to Peking, says that the Mr. Hummel told the Senate Soviet Union should not feel Foreign Relations Committee that threatened by the administration's the recent decision to sell military rms to China. 🗀 The China-born diplomat said Wednesday that he believes the new U.S. military ties with Peking na "is eminently reasonable and responsible ... and a logical and even inevitable consequence of the

### will not turn into an alliance and process of the improving relations" Deterrent Balance Italy Drops "It seems to me it is in our own interest to promote a better [mili-'Honor' Plea

For Murders The Associated Press

ROME — Italy has abolished an ancient legal code that had limited the punishment for "crimes of honor." A Senate committee Wednesday abrogated a law that per-

mitted a maximum jail sentence of seven years for killing a spouse, daughter or sister who was "discovered in the act of illegitimate carnal relations." Now, such murders can bring up to life imprisonment. The old law also applied to betrayed women, but in prac-tice it was invoked only to pro-

tect men. On the initiative of

female legislators, Parliament

### These being defensive weapons, he said, "it would be illogical for the Soviets to consider U.S. aid to help China upgrade its armed forces as a threat to them."

**Problems for Chinese** Regarding Taiwan, Mr. Hum-mel said that the United States "should not interject" itself into the problems existing between Taipel and Peking because "these are problems for the Chinese

taryl balance between the People's

Republic and the Soviet Union

and that could serve as a deterrent

to the Soviets," Mr. Hummel said,

That kind of balance can be a de-

terrent to possible Soviet aggres-

Mr. Hummel said that China

needs to modernize its forces and

has expressed special interest in

anti-tank and air defense weapons.

seives to solve." The Reagan administration agreed in principle to sell wespons to the Chinese when Secretary of State Alexander Mr. Haig Jr. visited Peking earlier this year, but Mr. Hummel said that the Chinese have not requested any weapons.

Mr. Hummel, 61, was born in
China of American parents. He was held prisoner there by Japa-

nese forces during World War II but escaped and joined Chinese guerilla forces. He became a ca-reer diplomat in 1950 and has been an assistant secretary of state, and a U.S. ambassador to Burna. Ethiopia and most recently Paki-

### U.S. Taiwan Ties Catherzed PEKING (UPI) — Americans who sell arms to Taiwan and back

the Taipel authorities against Foking are behaving as if China is a piece of cake to be glood as they pleased," the Chinese news agency said Thursday.

sometimes to the extent that smything that fails to conform to
American standards or states it
considered officesive.

The agency emission as it had
done many times in the pass the
United States. Linear Relations
Act, which provides for martical
contacts, including arms sales, to
tween the Orang States are
Taiwan after Wallengton account
ized relations with Pekints for 1999

# **SEC Halts Trading** In Hugel Foe's Firm After Assets Vanish

NEW YORK — The Securities and Exchange Commission has ordered a 10-day suspension in the trading of shares in the Triad Energy Corp. after a committee of Triad directors said the bulk of the company's assets had been mysteriously withdrawn from its bank account.

The oil exploration company's books had been under the personal management of its president, Samuel F. McNell, 46, who disappeared last week after he and his brother said in an interview with The Washington Post that Max Hugel, the Cla's chief of clandestine operations, had engaged in improper securities activities. The brothers said that they wanted to

# Intend to Quit

The Associated Press
WASHINGTON — President Reagan says that CIA Di-rector William J. Casey, who is facing a Senate investigation into his past business dealings.

into his past business dealings, has no plans to resign.

Mr. Reagan, entering his limousine after leaving a Capitol Hill reception Wednesday, was asked if his longtime acquaintance planned to quit. The president stopped, shook his head and replied, "No."

Mr. Casey, 68, was quoted by CBS News on Wednesday as saving his cononents are trying ntil 2d Opa saying his opponents are trying to drive him out by spreading

hooting May It as a see that broadly consider the see that broadly

Is Freed.

े के जिल्ला है। जिल्ला क्षेत्र कि

false rumors that his departure The Senate Intelligence Committee staff began on Wednesday to investigate the CIA director's business career. The inquiry follows recent dis-closure of two federal court rulings criticizing Mr. Casey's role as a director of Multiponics Inc., a failed New Orleans

### Typical conting Toring the Bani-Sadr Asks Iranian Poll Boycott

farming venture.

That there page LONDON - Former President Abolhassan Bani-Sadr has called on Iranians to boycott Friday's presidential elections, according to a clandestine newspaper circulated here Thursday, Mr. Bani-Sadr, be-lieved to be in hiding in Iran, said the present clergy-led regime "has no prospects other than civil war."

Referring to a recent wave of ex-

ecutions of opponents of the governments ernment, Mr. Bani-Sadr said the present administration "has done in 20 days what the previous regime [of the shah] carried out in 10

The message was published in a leaflet version of Mr. Bani-Sadr's [1] leaflet version of Mr. Bani-Sadr's [1] linewspaper, Islamic Revolution, which was closed by the Iranian authorities two months ago. The message was printed over Mr.
Bani-Sadr's signature.

As the call for a boycott ry candidate related to the late Ayatoliah Mohammed Beheshti was - shot dead Thursday at his home in the central Iranian city of Isfahan. The official news agency identified the victim as Hojatoleslam Seyyed Hasan Beheshti, a 36-year-old Shiite Moslem clergyman. Elections for a number of vacant Majlis Decreeds seats are being held Friday at the same time as a national vote for a

new president.

Ayatollah Beheshti, the founding leader of the ruling Islamic Reiranian Supreme Court, was killed in a bomb blast on June 28 along with 71 other Majlis members, Cabinet ministers and top political figures.

An official in the prosecutor's office in Isfahau, reached by telephone from Bearut, said Mr. Beheshti was shot by unidentified gunmen as he opened the door of his house at around 3 a.m. He identified Mr. Bebeshti as a cousin of the late avatolish.

"As he opened the door of his house, shots were fired, and his 2year-old son who was standing behind him was also hit in the head, said the prosecutor's side, who declined to give his name. "We don't know who did it. There were no witnesses." Mr. Beheshti was rere ported to be an Islamic scholar and lecturer on theology at seminaries in Qom and Islahan.

A spokesman for the Tehran prosecutor, Hojatoleslam Assadollah Lajarvardi, reached at Tehran's Evin Prison by telephone, said he believed the Mujahaddin Khalq, an Islamic Marxist guerrilla group, was responsible for the shooting. The group supported Mr. Banisar in his dispute with the Islamic leadership, including Ayatollah Beheshti, that led to his removal as president last month.

A broadcast from Tehran an-nounced that in a continuing rackdown on leftists, 24 persons were executed in Evin Prison late Wednesday and early Thursday. Meanwhile, a parliamentary depuissassination attempt Wednesday rear the southern city of Eqlil, and presidential candidate Habibollah Askaroladi Mossalman was wounded on Monday by gunmen



telligence operations.
The charges prompted Mr. Hugel's departure, although in his letter of resignation to the CIA Director William J. Casey he called them "unfounded, unproven and

An SEC spokesman said Wednesday that the commission had suspended trading in Triad shares at the request of the company's directors because of their inability to locate certain of its checkbooks, financial records and assets. The spokesman said the suspension, which will last through July 31, was also requested because the board "currently has no information as to the whereabouts of Samuel F. McNell, president."

Jeanette Lomio, Mr. McNell's secretary, said that she had "neither seen nor heard from" him or his brother Thomas, 49, since their charges against Mr. Hugel were published July 14.

Sources close to the company said a group of directors became concerned about Triad's financial status after Mr. McNell disappeared, and they formed a committee to look into the books. On Mozday, they disclosed that all checkbooks and bank statements were missing and asked the National Association of Securities Dealers to cease quotations of the stock, which is sold over the counter. It was last quoted at a bid of

The committee said Wednesday that it had tracked down the company's bank records and found that all its \$2.5 million in cash had been withdrawn. It said the FBI had been contacted.

Credit-card receipts turned up by the board's investigation reportedly indicated that Samuel and Thomas McNell traveled to Zurich in May and June for reasoms that have not been deter-

The McNells, who ran a small brokerage firm in the early 1970s, charged in the Post interviews that Mr. Hugel had illegally supplied them with insider information about two companies. The McNells said they were bitter toward Mr. Hugel because business dealings with him had resulted in losses that forced them to close their brokerage firm in June,

### Pakistan Nears Test of A-Bomb, Magazine Says

LONDON - Pakistan will have its first nuclear explosive device this summer, and President Mohammed Zia ul-Haq is negotiating with Peking for a site to test it, according to the New Scientist magazine.

Although Pakistan has consistently denied that it plans to acquire nuclear weapons, "specula-tion is increasing that it will test a primitive nuclear bomb this summer," an unsigned article in the British weekly said.

The article said that intelligence experts in the United States believe that Pakistan has secretly built a plutonium-reprocessing plant near Rawalpindi that could provide enough nuclear fission for a test explosion without waiting for the completion of a uranium enrichment plant at Kahuta about 40 miles south.

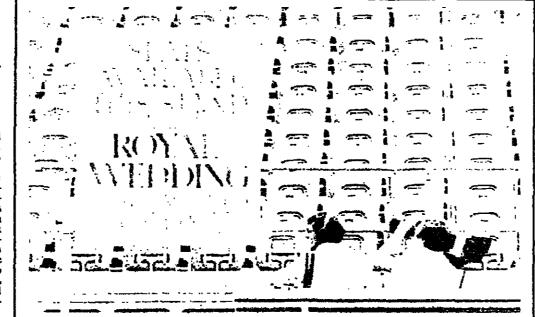
Observers believe that the secret plant, said to be near completion. was designed to make between 10 and 20 kilograms of plutonium a year — enough for three bombs.

### India Has a Success With Satellite Relay

United Press Internation NEW DELHI - India has suc cessfully operated its own communication satellite, despite the fail-

ure of a solar panel to open. Apple, India's first experimental communication satellite, relayed a dance show Wednesday from one part of the country to another. The \$5-million, 1,355-pound satellite was launched June 19 aboard the European Ariane rocket.





WAITING FOR THE WEDDING WATCHERS - A television camera crew, one of dozens in London for the marriage of Prince Charles and Lady Diana Spencer next Wednesday, focuses on a sign advertising seats along the route the wedding procession will take.

### Dieting 'Rewards' Found More Effective Than Drugs

By Philip J. Hilts

hington Past Service WASHINGTON - Weight-reducing drugs are a far less effective way to lose weight than behaviormodification programs involving no drugs, according to a new

Four methods of losing weight were tested in the study, which was reported in the July issue of the Archives of General Psychiatry. They were: the common doctor's-office treatment of prescribing diet drugs; a course of diet drugs and

By Herbert H. Denton

Washington Fout Service
WASHINGTON — Former Vice
President Walter Mondale has

accused the Reagan administration

of demonstrating an "icy indiffer-

ence to human need and justice"

by singling out the "poor and de-lenseless" to bear the brunt of its

In a speech to the National Ur-

ban League convention here Wednesday, Mr. Mondale said that President Reagan had delayed

a decision on extending the Voting

Rights Act because his aides were

studying ways to weaken it. The former vice president said that the administration had left numerous

civil rights positions in the govern-

ment unfilled because it does not

care about enforcing equal oppor-

doing that offends a decent sense

of fairness," Mr. Mondale said, "It's how they are doing it. Some-

one told me the other day he thought it might be necessary to

cut money for handicapped chil-

dren, but at least our leaders shouldn't look like they are enjoy-

Standing Ovations

Urban League delegates, who listened politely, if warily, this

week to a defense of administra-

tion policies by Vice President Bush and several other Cabinet

members, rose three times Wednesday to give Mr. Mondale

Mr. Mondale clearly enjoyed the

delegates' warm, enthusiastic re-

sponse and his own attacks on the Reagan White House. When he ar-

rived on the podium, he greeted Urban League president Vernon Jordan by calling him "Mr. May-

or," a reference to a recent White House meeting in which Mr. Reagan mistook Samuel R. Pierce

Jr., the Housing and Urban Devel-

opment secretary and the only black member of the Cabinet, for a

Later, Mr. Jordan attacked

Reagan administration spokesmen for what he said was blurring of

the "real issues" in their speeches

to the league and for "repeating the tired slogans we heard before."

Giving every sign of contemplat-

Britain's ambassador to the world.

in London by James Burrough over 100 years ago. A subtle

blend of herbs and spices, skilfully distilled to yield a spirit;

that defies imitation.

Beefeater. A superlative tasting gin, first created

Beefeater. The gin of England.

cheering, standing ovations.

"It is not only what they are

tunity laws.

social and economic policies.

ment; and behavior-modification treatment alone. The behaviormodification treatment involved a self-imposed set of rewards and penalties. The common doctor's-office

treatment was the least effective of the four methods.

The study involved 122 persons, mostly women. The test groups were given the treatments for six months and then monitored for a year by researchers to see which therapy was most effective over In all the regimens that used

gates of his role in former Presi-

Society movement for progress and in civil rights struggles, which

he called "the most successful,

peaceful revolution for human and

social justice in the history of hu-

**Unacceptable Deficits** 

The former vice president

skipped over an entire section of

his prepared text in which he suggested that the U.S. government

deficit be restrained, stifling regu-

lations lifted, wasteful programs

be made better and tax relief be

But he did criticize the Reagan

tax cuts, saying that they will re-sult in unacceptably high deficits

that will keep interest rates up for

"The tragedy is that we could do

what needs to be done - tighten the budget and reduce our deficits

- and we could do it fairly," Mr.

Mondale said. "Our needed programs would have to be cons-

trained with the others, but they

He singled out for special criti-

cism three of Mr. Reagan's appointees: David A. Stockman, di-

ment and Budget, Interior Secre-tary James G. Watt, and Ernest Lefever, who withdrew his nomi-

3 East African States

Plan Nairobi Meeting

NAIROBI — President Daniel arap Moi of Kenya says that he and Presidents Julius Nyerere of

Tanzania and Milton Obote of

Uganda will hold a one-day meeting in Nairobi on Friday.

Mr. Moi made the announce-

ment Wednesday on his return

from a state visit to Rwanda. Informed sources expected the three presidents to concentrate on bor-

der security and the distribution of

the assets and liabilities of the East African Economic Community

that linked the three states before

collapsing acrimoniously four

granted to those "overtaxed."

a long time.

could go forward."

and behavior-modification treat- drugs --- in this case the common prescription drug fenfluramine bydrochloride, which is sold under the brand name Pondimin and related to the amphetamines dieters lost a lot of weight rapidly but regained it just as rapidly when the treatment was finished.

"They got used to having the drugs act for them," said Linda Craighead of the University of Pennsylvania, who carried out the study with Albert Stunkard, also of Penn, and Richard O'Brien of Hofstra University, "And they re-

### Mondale Assails Reagan Policy on Poor

dent Lyndon B. Johnson's Great Senate. "Wherever there's a chicken coop, they've found a fox to guard it." Mr. Mondale said. "To promore human rights, they proposed an opponent of human rights. To watch over lands and water, they found the right person to befoul

Noting that the House budget bill would permit Mr. Stockman to set the official poverty level, Mr. Mondale said: "He may know how to cut a budget, but I wouldn't trust him to draw the line between poverty and wealth, or meanness

and fairness in America.

### ing running again for high office, nation for the human rights post at Mr. Mondale reminded the dele-Using the drug-free behavior-

pounds below their initial weight a year and a half after treatment be-

The behavior-modification treatment required the dieters to keep diaries of what they ate, and where and when they are it. After seeing their excesses laid out in time, place and food patterns, the dieters made contracts with the psychologists to change their hab-

The contracts carried rewards or penalties, thought up by the dieters, for failure or success in changing their habits.

# U.S. Wants Latin Bank Aide Out

By Judith Miller New York Tones Service

WASHINGTON - The Reagan administration has asked for the resignation of the senior U.S. official at the Inter-American Development Bank, in a move that bank officials suggest may be part of an effort to make the international bank more politically responsive to the administration's views.

R.T. McNamar, deputy secretary of the Treasury, denied that the action was politically motivat-ed. He described the request as part of the administration's effort to see that the "bank's loans and activities are consistent with its own charter and with the objectives that we have."

According to bank and congres-sional officials, Mr. McNamar asked last week that Antonio Ortiz Mena of Mexico, president of the bank, obtain the resignation of Reuben S. Sternfeld, executive vice president, the second-ranking post. Mr. Sternseld, an economist, was recommended for the position

by the Ford administration, nomi-nated by Mr. Ortiz Mena and

lied on it very heavily ... so when they stopped using it they went back to old habits."

Those who took drugs and went to group therapy lost a mean of 32 pounds (about 14.5 kilograms) during the treatment. But they gained back 20 pounds during the next year.

Those who went to the doctor's office to get a drug prescription and advice on diet and exercise lost only 13 pounds in six months of treatment. These patients were a control group, and their weight was not monitored after treatment.

Dieters who took the drugs and used behavior modification lost 34 pounds initially, but gained back 24 pounds.

### **Keeping Diaries**

ning into strong opposition in the modification treatment, dieters lost 24 pounds and were still 20

elected by the bank's board of executive directors in 1974. In an in-terview Wednesday, Mr. Sternfeld,

a Democrat who describes himself as a career civil servant, said he had not decided how he would respond to the Treasury request. "It's important to the bank that

it have someone in this key post who has the confidence of the administration," Mr. Sternfeld said.
"But I want to be sure that my action does not contribute to a politicization of the bank."

Reports of the requested resignation were viewed by some within the bank and among staff aides on Capitol Hill as a sign that the Reagan administration might be attempting to undermine the os-tensible independence of the international development institutions. "It would be very unusual for

any government to bring political pressures at this level on any of the banks," said Luis Fernando Jaramillo, the head of the bank's project analysis division. "It would e very unhealthy ..."
Mr. McNamar denied assertions

that Mr. Sternfeld's party affiliation or his political views were responsible for the resignation re-

quest.

The Treasury official said the step had been taken after bipartisan consultation with members of Congress and of the development community, in order to strengthen the management of the bank, and the constituency in the United States that supports it."

The request for Mr. Sternfeld's resignation comes in the midst of a broad review of the multilateral development banks being conducted by the Treasury.

### "Strong Support"

"We're trying to see what the United States can do to increase the effectiveness of the banks," Mr. McNamar said.

Congressional and banker critics of the administration, however, say that the Treasury intends to rely on its review to justify greater emphasis on security and bilateral as-

Several officials within the Inter-American Development Bank and other international banks expressed concern about a question-May, asking the banks to respond to criticisms raised by conservatives. The questionnaire posed more than 20 questions, ranging from management and personnel practices to charges that the banks favored loans to state-owned entities and Socialist economic en-

The Inter-American Development Bank, in particular, has been the focus of conservative critics in the U.S. Congress who are angered

other leftist governments.

The bank, founded 21 years ago, provides development assistance to Latin American nations. The United States holds 34,5 percent of the voting shares and thus exercises a key role in the bank's manage-ment. Latin American nations have 53 percent of the voting

### U.S. Says Man Is War Criminal

The Associated Press NEWARK, N.J. — The U.S. government is seeking to revoke the citizenship of a man who allegedly participated in the murders of 2,100 unarmed civilians in his native Lithuania during World War II.

The government charged Wednesday that Juozas Kungys, 65, falsified information on his visa and citizenship applications to conceal his participation with German forces in the firing-squad murders of 2,000 Jews near the village of Kedainiai, Lithuania, and in the killing of 100 other civilians near Babences, Lithuania. Mr. Kungys arrived in New York in 1948 and received U.S. citizenship

Papers filed in federal court here allege that Mr. Kungys, a retired dental technician from Chiton. N.J., encouraged other villagers to participate in the slavings after he distributed weapons and transported the victims to the mass grave where they were killed.



# South: The facts behind Third World news.



South is the only international news magazine devoted exclusively to the Third World. Each month, South goes behind the headlines to bring you comprehensive coverage of the vital issues affecting the Third World and its two billion people.

Its on-the-spot reporting and expert analysis of economic and political trends makes it essential reading for anyone with an interest in the events and people of the Third World and in the way Third World nations trade within the South as well as with the North.

Already, South is being recognised as a major new independent publication, with an influential international readership.\*

As a subscriber or advertiser, you'll find that South is the better way of staying in touch with the Third World.

(\*Almost 60% of South's subscribers hold executive positions in government finance, commerce or industry, or within an international organisation.)

# Two billion people. One magazine.

For your annual subscription to South, simply tick the relevant box, fill in your name and address and send to-South Magazine, 13th Floor, New Zealand House, Haymarker, London SW1Y 4TS. ☐ India, Pakisran, Bangludesh, USSIS £10-50 Rest of World YOU NEED SEND NO MONEY NOW.

Page 4 Friday, July 24, 1981 \*

### **Better Deaf Than Dumb Allies**

The best thing about the economic summit conference is that it still exists. Only a few months ago the French suggested that the seventh annual meeting in Ottawa be the last. But that meeting's only real decision was to start a new round of summit sessions in France next summer and to improve the year-round, lower-level consultations They have never been more needed.

Not in a generation have the industrial democracies been so badly divided, on political and military as well as economic issues. Yet their consultations fell off after changes of leadership in Washington and three other capitals. Surely the Reagan team now appreciates the need for better contacts, particularly about U.S. economic policies, which heavily affect the allies.

But nothing else seems to have been accomplished in Ottawa. The Americans climbed the summit primed more for public relations than for negotiation. They did extraordinarily well in getting their views to the news media. But the impression the allies took away was of ideological rigidity clothed in presidential charm.

As Treasury Secretary Regan revealed, it was a dialogue of the deaf. Recalling Mr. Reagan's refusal to budge on high U.S. interest rates - which keep the Europeans on recession's rack — the secretary said the other leaders "recognized his strength and determination, and there was dead silence."

But the silence has not lasted long. Responding to U.S. assertions that the Reagan policies will reduce inflation and bring interest rates down, the president of the European Commission, Gaston Thorn, said: "Hurry up. We can't wait too long." Chancellor Schmidt said he would immediately have to tighten West Germany's austerity belt and cut government spending - without saying

whether he would cut the military programs

the United States wants increased. President Mitterrand said it would be "intolerable" if high interest rates and depressed currencies continued beyond the end of the year. With 24 million unemployed in the industrial countries, including 20 percent of Europe's youth, he warned of an approaching "flash point" that could catalyze social upheaval. There was general criticism also of U.S. refusal to contemplate more economic aid for the Third World - even for developing new energy sources for everyone's bene-

The allies believe that more moderate tax cuts and some deflation in the United States would permit a measure of recovery in Europe and the Third World and thus contribute to a later U.S. upturn. Reagan's deep tax cuts, they fear, will not be adequately offset by tight money and high interest rates. And the persisting recession in both the industrial and developing countries, they warn, will only hinder U.S. foreign and military poli-

They contend that economic crisis and political instability in the developing countries will only open new opportunities for Soviet adventure. Economic weakness in Europe, they insist, will injure Western defenses and add to the social discontent that breeds neu-

When expressed in diplomatic cables, these fears are easily dismissed by an administration focused on domestic concerns. But they cannot fail to make an impression in face-to-face talks. Ottawa gave no guarantee of better allied coordination. But without summits and the foothill consultations that surround them, the chances would be bleaker

THE NEW YORK TIMES.

# Gibraltar: The Lighter Side

Let us acknowledge at the outset that there is a serious side to the British-Spanish contretemps over whether or not Prince Charles and Lady Diana's honeymoon cruise should be launched from Gibraltar. Spain and Britain are involved in negotiations over the future of the Rock, which overlap with talks about Spanish entry into NATO and the Common Market. There was no good reason to complicate any of those contacts. With a bit of the right diplomatic advice to the prince and his bride, the Foreign Office could have avoided the mildly absurd situation that has arisen.

King Juan Carlos, on the other hand, had little flexibility once the decision was made to have the royal yacht sail from Gibraltar. Since Spain's right to ownership of the British colony is one of the very few things that unite all Spaniards, the king was pretty much bound to honor public opinion and cancel his plans to attend the wedding.

We also want to point out, though, that the incident is likely to blow over in time, and not lose sight of its lighter side. In fact, in the interest of helping it blow over faster, perhaps one should emphasize the lighter side. For a start, there is something charmingly anachronistic about a dispute involving a Spanish king and a British prince over Gibraltar, which was ceded to Britain by Spain along with Minorca under the Peace of Utrecht in 1713. Minorca finally returned to Spain under the Peace of Amiens in 1802, but Gib has remained fiercely British. Listen to the echoes of the War of the Spanish Succession and the Seven Years' War, of pageantry and royal weddings past.

The right tone on this kind of subject is often struck in the House of Commons. Take this exchange between Kevin McNamara, a Labor member from Kingston upon Hull, and Sir Ian Gilmour, the Lord Privy Seal. Mr. McNamara: "When the heir to the throne is in a position of contention between two countries of Western Europe, it would have been better advice for them to have boarded the royal yacht at Jersey, Sark or Alderney [Channel Islands]." Sir Ian: "I do not agree. If you are going to have a cruise in the Mediterranean, Jersey is not the best place from which to embark." The Lord Privy Seal might double as the royal geographer.

In the 18th century, there would have been two ways to settle the situation - a war, or a wedding to smooth out the differences between the quarreling houses. Somehow we doubt that either option will be required this time around. The reasonableness and goodwill of Spaniards and Britons alike should suffice. Rule Britannia! Viva Espana! And cheers to the royal couple.

INTERNATIONAL HERALD TRIBUNE.

# The Right Way on Rights?

It can come as no surprise that the Reagan administration is putting into practice its own clearly stated policy on human rights. The latest instance is the lifting of U.S. objections to certain development loans to Argentina. Chile, Uruguay and Paraguay, police states all. These objections had not actually blocked any loans. Development presumably has the potential to benefit the common people, and the whole idea of penalizing them for offenses committed by their (unchosen) leaders is troublesome. Still, the objections had signified U.S. concern for human rights, and their lifting will be widely taken as signifying just the reverse.

Is that fair? It probably is. The chief difficulty lies in the blanket nature of the decision, which brushes past local complexities and treats all four affected countries as thought they were the same. They are not. In Argentina, for instance, notwithstanding Jacobo Timerman's indictment of the regime, the actual brutalizing of people has notably declined

In Chile, on the other hand, two U.S. doctors have just reported that as recently as May, for having treated the victims of government-sponsored torture, three Chilean doctors were arrested, isolated for weeks, blindfolded and forced to listen to the screams of other prisoners. The Americans found a "significant increase" in rights violations, with a new emphasis on psychological terror, since the Chilean constitution came

into effect in March. The administration believes that "quiet diplomacy" is the appropriate and exclusive way to soften the conduct of friendly governments on rights. What remains to be seen, however, is not merely whether this approach will be effective but whether it will be seriously tried. Wiping four different Latin slates clean at one swipe does not build confidence in either the administration's discrimination or its intent.

The question also remains open of what tools Mr. Reagan has that would let him influence the Soviet Union's human rights conduct, for the situation there is bleak. Several dissidents have been arrested and sentenced. Among them was Victor Brailovsky, organizer and host of the Moscow Sunday seminars, where scientists and mathematicians denied emigration visas meet to work in their fields.

All this is happening just as the support tendered to Soviet scientists by their Western counterparts is starting to wobble. With Ronald Reagan in office some scientists are coming to feel that contacts broken to help human rights should be knit up in an effort to restore momentum toward arms control.

This is a bad idea. Suspending exchanges to help Soviet scientists is a sharp instrument as well suited as any to its intended purpose. Resuming exchanges to promote arms control is a blunt instrument quite unsuited for its purpose. Human rights was never meant to be a governmental preserve. Citizens have always had a critical role. This is no time for any important group of Americans to drop

THE WASHINGTON POST.

### In the International Edition Seventy-Five Years Ago Fifty Years Ago July 24, 1906

ST. PETERSBURG - The situation in Russia still remains critical. The Duma dissolved by the Czar is holding its sessions in secret at Viborg in Finland, where the president and other officebearers belonging to the Labor party and the Socialists are presiding over the meetings of twothirds of the members. A manifest to the Russian people is being prepared, calling on them not to pay taxes or furnish conscripts for the army. Troops continue to pour into St. Petersburg, where the greater state of siege has been

proclaimed. The authorities have seized the prin-

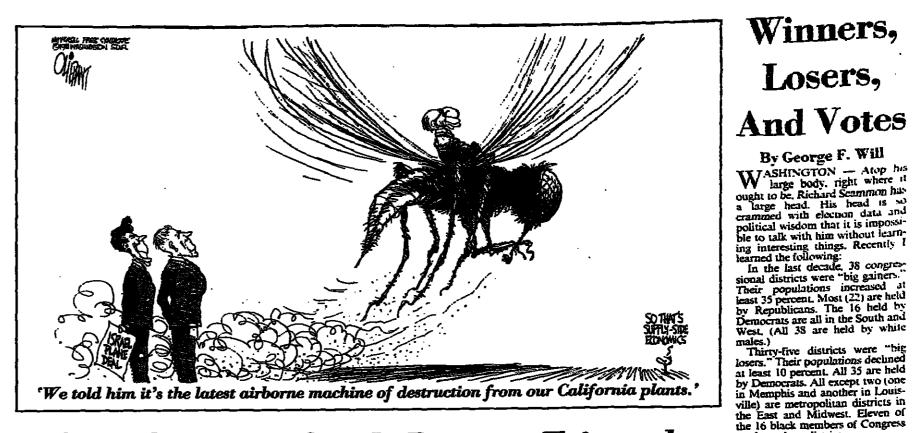
cipal newspapers. The news from Russia has

caused something like panic on the Berlin bourse

and a heavy fall of securities in Paris.

July 24, 1931 PARIS — England's Davis Cup team moves back into Rolland-Garros stadium this afternoon for the challenge round against a veteran French team that won the cup at Germantown in 1927 and has successfully defended it each year since. The draw made yesterday brings Bunny Austin against Henri Cochet, ace of the French squad. When this match is finished, Fred Perry, of the challenging team, will meet Jean Borotra. If the Cochet of this afternoon is the same Cochet who defeated Tilden and Lott so easily a year ago, he should prevail. Such is this little man's genius for the game that should he bring to the court today something approaching his top form, the odds

would swing in France's favor.



# Crisis Disarray Spoils Reagan Triumph

By Joseph Kraft

OTTAWA — An ironic twist deprived Pres-O ident Reagan of a clear foreign policy tri-umph at the summit meeting in Ottawa. The president brilliantly defended U.S. economic policy against such heavy hitters as Chancellor Helmut Schmidt of West Germany, President Francois Mitterrand of France and Prime Minister Pierre Elliott Trudean of Canada.

But a sudden burst of tension put the Middle East front and center at the summit. So there emerged, at a time of true danger, when it is particularly difficult to deal with Israel's Prime Minister Menachem Begin, new doubts about the president's own grasp of foreign policy and about the status of his chief advisers.

Daily appearances in Ottawa gave fresh evidence of a lack of order in relations among presidential counselor Edwin Meese 3d, Secretary of State Alexander M. Haig Jr. and the national security adviser, Richard V. Allen. The three men briefed journalists on all kinds of foreign policy questions in a fashion so random that there seemed to be no formal lines of

authority.

Unwillingness to seem critical of Israel comprised the distinctive note in all their comments. At a time when the Israelis were responding to Palestinian attacks from southern Lebanon by bombing the daylights out of Beirut, the president's policy advisers talked as though nothing much was amiss.

"We're very hopeful that a cease-fire will result," Mr. Allen said a few hours after Mr. Begin put off for a full day an urgent cease-fire plea from the roving ambassador Philip C. Habib.

A couple of hours after Mr. Begin post-poned, Mr. Meese announced, as if it could go either way, that the president would shortly

make a decision regarding delivery of 10 F-16 fighter planes previously earmarked for Israel. Finally, when the decision to suspend delivery of the planes was announced, Mr. Haig said: This is not a decision that is linked to any specific action on the part of the government

But why this superhuman effort not to pass judgment on Israel? The main reason is to make it seem that Mr. Reagan is making all the decisions without any push or tilt from his

Absolute compartmentalization results from such procedures, and Ottawa provided a striking example. In handling summit discussions on the Middle East on the one hand, and the situation between Israel and Lebanon on the other hand, the United States looked almost

### Anodyne Statement

Mr. Haig and the other foreign ministers began talking about the Middle East when they arrived in Ottawa on Sunday. The Europeans sought a joint statement condemning the Israeli attacks on Beirut. Mr. Haig prevailed on his colleagues to issue a totally bland statement. It said the seven countries were "distressed by the scale of the destruction," and it called on all "parties to exercise restraint." The French minister for external relations, Claude Cheysson, was so disgusted by the weakness of the declaration that he revealed publicly that France had sought a statement much tougher

While the anodyne statement was evolving, Mr. Reagan and his advisers were also considering action to back up Mr. Habib's negotia-tions for a cease-fire between Israel and Leba-

Building a Bridge for the U.S. to the PLO

By Philip Geyelin

non. The decision to suspend plane deliveries was made in that context, and published a couple of hours after the joint statement was issued. There seemed to be no link between the

two lines of action.

Everybody, in consequence, was dissatisfied.

The joint statement disappointed the Arabs and their friends in Europe. Suspension of plane deliveries put Mr. Begin up against the wall. He replied predictably, by saying that he would agree to a cease-fire if the United States

could also negotiate an accord with Lebanon.

That is practically impossible because the regime in Beirut cannot control the Palestinians. Indeed, the Palestinians are now tempted to attack the Israelis in order to provoke an exaggerated retaliation that would discredit Mr. Begin still further.

A far better outcome would have been possible if the United States had joined the Europeans in a strong condemnation of the Israeli raids. That would have served as a warning to Mr. Begin. Fear that suspension of the plane delivery would follow might have induced him to take a more positive approach to a cease-fire. If it didn't, the United States could have

then suspended the plane delivery — leaving the next move to Mr. Begin.

As it is, a genuine crisis seems to be building. Mr. Begin is angry, and the Palestinians are on the warpath. The United States has thrown away a card it should have held in re-serve. For all his success in defending econom-ic policy, Mr. Reagan on the Middle East is perceived as no Talleyrand. Indeed, it is hard to see how the administration can manage security affairs until Mr. Reagan decides to place faith in a single official who knows the

on Lebanese population centers likely to deter the PLO, whose indifference to noncombatant

casualties is nearly total. When the chief of Israeli army intelligence freely acknowledges

that one purpose of the bombing of population

Tall Order

lation can bring pressure on the Lebanese gov-ernment to restrain the PLO — or somebow

expel the PLO forces from their Lebanese

sanctuaries — presupposes that there is a Leb-anese government capable of maintaining law and order. Mr. Habib and a group of Arab

League foreign ministers are working on that problem, to some good effect, in their efforts

to wind down the Syrian missile crisis.

Now a cease-fire in the Israeli-PLO "war"

fact the Reagan administration has come to

the recognition that the PLO is, for all its re-

The notion that a terrorized Lebanese popu-

**Melting Computers** 

All of the big winner districts are now too big and must be pruned. All of the big losers are too small and must have bits of other districts grafted on to them, or must disappear, dispersed in bits to other districts. A computer is apt to melt from frustration if asked to accomplish such redis-tricting without helping the Re-

Winners,

Losers,

**And Votes** 

By George F. Will

males.)
Thirty-five districts were "high

in Memphis and another in Louis-

are from these districts.

are from these districts.

In the May 7 vote on President Reagan's budget cuts, representatives of the big winners voted 31 for, 7 against. Those from big losers voted 1 for, 33 against. In the June 26 vote on Mr. Reagan's budget package, big gainers voted 31 for, 7 against, big losers voted 0 for, 34 against. On an anti-busing measure, big gainers voted 32 for, 3 against; big losers voted 36 for, 25 against. On a measure to prohibit funds from being used to "promote homosexuality" (it concerned legal services), big gainers voted 31

legal services), big gainers voted 31 for, 5 against; big losers voted 7

for, 26 against.

To Mr. Scammon, the signifi-

cance of these numbers is more than that the country is moving south, west and conservative. It is

that when the districts that are big

gainers and big losers are so com-pletely on opposite sides of the id-eological divide, there is little that

gerrymandering can do to dilute the political impact of demograph-

The pruned "excess" bits from big gainer districts are apt to raise the conservatism of contiguous districts to which the bits are added. And the additions to, or dismemberments of, big loser dis-tricts are apt to reduce the number

of liberal districts.

This redistricting process poses problems for the Congressional Black Caucus. (Its interests are not, of course, necessarily the same as the interests of black people.) To be sure some demographic changes enhance the chances of electing blacks to Congress. For example, in the last decade Detroit lost half its white population, and

centers is to give the Lebanese public "some-thing to think about," he is admitting to a New York lost about one-third. But the desire of blacks to be represented by blacks may be at odds with the interests of black people as traditionally understood. In some states (Texas, for example) many blacks (and Hispanics) want districts drawn so as to concentrate their number sufficiently to enable them to control a few seats. But the percentage of blacks over 18 is significantly less than the percentage of whites, and the percentage of blacks who register is low relative to whites, and the percentage of registered blacks who vote is low relative to whites. So it may require a district at least 60 percent black (or black and Hispanic) to ensure a black con-gressman. And to achieve that, you often must draw the district lines

### has been added to the Habib mission. It's a tall order, as long as the underlying Palestinian is-But something constructive may have already come out of the recent bloodshed. If in

in exotic ways.

Liberal Democrats If, instead of being drawn into were allocated between, say, four districts, each of which then became, say, 25 percent black, the results probably would mean that none of the four districts would elect a black that seed of the four districts would elect a black, but each of the four would be significantly more apt to elect a liberal Democrat. However, with those black voters concentrated — at their will — in a single district, those other districts are more apt to elect Republicans or

conservative Democrats. And as recent events in Congress have shown, the most important question about a district may not be whether it elects a Republican or a Democrat but rather, if it elects a Democrat, what kind of Democrat he or she is.

Democrat ne or sne is.

The elections of 1982, the first since the 1980 census, will be the first of five that will reflect the first of five that will reflect the demographic changes of the 1970s. Mr. Scanmon thinks the 1982 election may be a contest between history and demography. History says the party not controlling the presidency gains in off-year elections. But demography says that the Democratic Party depends on a number of declining districts. And in a democracy, demography is destiny, sooner or later. is destiny, sooner or later. 01981, The Washington Post.

3

A. TORRENTS DELS PRATS.

As for the U.S. role, the secretary took note of two meetings the U.S. special envoy, Philip C. Habib, had with Israel's Prime Minister Menachem Begin last Sunday. And in the next breath, he spoke pointedly of "active" U.S. efforts to promote a cease-fire centering on the Livited Nations in the "European partners" and United Nations, the "European partners" and friendly Arab governments

What Mr. Haig was implying is that the administration has accepted the necessity of dealing, however circuitously and covertly, with the Palestine Liberation Organization. It will be denied. As candidate and as presi-

dent, Ronald Reagan has consistently castigated the PLO as a vicious outlaw group with which he will have no truck. Henry A. Kiss-inger's 1975 commitment to Israel to do nothing that would confer any sort of formal recognition of the PLO (until that organization recognizes Israel's right to exist) is no less an arti-cle of faith with the Reagan crowd. On the contrary, the Reagan administration

WASHINGTON — If Secretary of State
Alexander M. Haig Jr. meant to imply
what he seemed to be implying on ABC's "Issues and Answers" the other day, a promising
breakthrough in the Reagan administration's
approach to the never-ending Middle East cricity may be at hand

sis may be at hand.

has declared global war on international ter-rorism in general, with the PLO at the top of its bill of particulars. And yet, if there is any logic in the strategy Mr. Haig laid out for "tamping down" the escalating violence in (and from) Lebanon, it has to lead inexorably to the opening up of some sort of channel be-tween the United States and the PLO.

Why? Because when Mr. Haig speaks of the U.S. purpose as "hopefully to achieve a ceasefire," he can only mean a cease-fire between Israel and the PLO — or as he put it, "the two protagonists in this situation." Perhaps even more significant was his statement that "we must recognize the anguish associated with this terrible problem — and that this anguish hits both sides."

The United Nations, while it has played a useful peacekeeping role more than once in the Middle East, is not likely to be able on its own to mediate a cease-fire between Israel and the PLO. But it is one place to head for if you are trying to strike up a connection with the PLO. (It was former UN Ambassador Andrew Young's misfortune to get caught trying to just that; the uproar from Israel forced him out of the Carter administration.)

The European allies are somebody else you turn to. Central to the so-called European "ini-tiative" in the Middle East has been an effort to build a bridge between the United States and the PLO. The potential for constructive intervention by the more moderate Arabs, as a go-between with the PLO, is evident.

In short, if what's afoot is a delicate, multifaceted U.S. diplomatic effort to arrange some sort of "moderation," if not absolute cessation, of the violence between the PLO and Israel, that strikes me as a far sounder approach and a far more effective form of pressure on Israel — than delaying the delivery of F-16 fighter planes. The diplomatic equivalent of being sent to bed without supper is not going to deter Mr. Begin as long as the PLO contin-ues to shell Israeli villages. Still less are indiscriminate Israeli air attacks

pugnance, a principal "protagonist," it follows that the PLO's acquiescence will have to be obtained through some channel or other if

sue remains unresolved.

there is to be a reliable cease-fire. And this in turn means opening up a chan-nel between the United States and the PLO the Middle East peace process.

that could have far-reaching implications for 01981, The Washington Post.

### Letters-

Deadly Playground

Lebanon has become the play-ground for Syrian-Israeli disputes while the people of the Lebanon suffer and no effective measures are taken to put a halt to the disaster. Why should the Lebanese be the scapegoats undergoing the hell-ish consequences of errors committed mostly by others. The leading nations of the world have become hypocrite enough to pretend acting and speaking for peace in the country while still unwilling to im-

AXEL NACCACHE.

### **Editorial Bias**

I would like to comment on a letter by Chris Foster (IHT, May 18), the periodic fulminations of George Will on behalf of the rich and privileged, and the general edi-torial bias of the Tribune in favor of its overindulged expatriate read-

ership.

It seems to be the fashion these days to make propaganda for the right, as if those currently in power day civilian inhabitants by bombs.
All big powers who claim to be the defenders of human rights and protectors of international law have kept silence under the label of "impartiality." Because, as you needed some moral justification for their plainly immoral policies. If we say, in effect, hardship and poverty breed "character." we can ourselves that the money withheld from some welfare mother or cripple is going to a

Cashing our tax rebate in on a million barrels a day of Iranian diamond or solid Swiss francs, we oil." can justify the extravagance: not only are we helping the economy in big powers' and UN policies, no

but reinvesting in "production" (i.e., we're putting those lazy South African miners back to work, and one can attribute less sincerity to such an international hypocrisy.
MOSTAFA MANSOURI. getting those idle underpaid Swiss bankers on their feet again), but we're also aiding the indigent by Morsang-sur-Orge, France. Statute of Limitations giving them a sense of self-esteem. The same holds true of Ameri-In his article about the recent trica's shameful foreign policy. Mrs.
Kirkpatrick calls Latin American
Nazis our "friends," labels them
"authoritarian" instead of fascist.

als of war criminals in West Germany, "War Crimes: Justice or History?" (IHT, July 17), John Dornberg regrets the leniency of the sentences imposed. But he fails to mention a most pertinent factor. Under external political pressure, West Germany was forced to repeal her statute of limitations. It is no wonder that West German judges are less than enthusiastic to

follow a pattern that runs against the legal tradition of their country. European penal statutes assume that a person who has not commit-

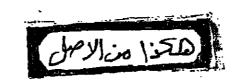
be considered a social danger. Whatever the victim of a crime may feel, the only justification for society imposing a penalty on one of its members is its own protection. Another no less important argument is that 30 years after the perpetration of a crime, judicial

ted a crime for 30 years can hardly

proof is practically impossible.

Mr. Domberg is quite justified in his indignation. But his lamentations belong rather to the moral and religious areas. Man's justice is very imperfect. For the kind of justice Mr. Doznberg is claiming, no amount of human retribution could make up for the Holocausi or, for that matter, for many other monstrous crimes committed on

### Herald-Andribune Lee W. Huebner Publisher Philip M. Foisie Executive Editor Walter N. Wells Editor Robert K. McCabe Deputy Editor Arthur Ochs Sutzberge Chief Editorial Writer Co-Chairmen Roland Pinson Associate Publisher René Bondy Director of Finance marica Paricade No 34 23 I. Director of Circulation Richard H. Morgan Director of Advertising



and we all sleep better at night, firmly deluded that in addition to

might we also have righteousness on our side. At the very least, let's stop kidding ourselves. Before it's

Two Yardsticks

I have noticed different reactions

from your readers on the Israeli

raid on Iraq's reactor. When Iraq attacked Iran nearly nine months

ago did it respect international law? Iraqi forces are still occupy-

ing part of Iran and attack every

have mentioned in IHT, June 16,

thanks to [Sheikh Ahmed] Zaki Yamani, "the world is managing quite well without the almost 5

While there are two yardsticks

Lucerne, Switzerland

DORIE BAKER.

# Even in 'Tough' Tokyo District, Crime Is Low, Police Are Liked

By Henry Kamm New York Times Service

TOKYO - Ikebukuro, in westem Tokyo, is a teeming district with bars, cheap cating places, por-no shops, Tarkish baths that serve as cover for prostitution and two dozen "love hotels," where rooms can be rented by the hour. At

might, its narrow alleys are awash might, its narrow alleys are awash with garish lights, and hawkers urge strollers into sleazy places. It should be bad duty for the policemen of its central precinct, and by Tokyo standards it is considered quite tough. Its patrolmen walk their beats in twos or threes instead of singly, as is standard in instead of singly, as is standard in this city of 11.6 million people po-liced by a force of 44,140. They do so because drunkenness can make people quarrelsome and difficult in handle sometimes, explained Superintendent Tamotsu Ogiwara, who heads the precinct patrol force.

### But during a couple of nighttime hours spent at a substation in the

hours spent at a substance was beart of the district, no crime was partie, reported, no complaints were lodged and no arrests were made. The only suspens questioned were and of the only suspens questioned were that, despite that, despite arousing patrolmen's suspicions, the proved to be owned and registered by the suspects.

The only harsh treatment meted out was by an angry mother comdaughters who, instead of doing their homework, went in search of their father at a game parlor but less sight of him. Told by a solicithe tous policeman not to punish the girls, the mother agreed and took them into ner slaps and angry words.

The only other callers at the sta-The only other cances were tion, manned by five officers, were people seeking directions in this people seeking directions in this streets and a youth coming to re-pay a debt of about \$2 that he had the day before, when he pay a debt of about \$2 that he had believe, when he March 8 and remains in custody.

had run out of fare money. He had received the loan against his signa-ture and thumb print.

Now and again, an officer flicked onto a television screen images being recorded by one of six cameras strategically situated throughout the subprecinct. All was orderly.

On foot patrol, three officers spent most of their time in a small spent most of their time in a small park. They ignored the closely entwined couples but spent a quarter hour joshing with two groups of drunken vagrants, with whom they were on familiar, backslapping terms. Without appearing to be interrogating him, an officer managed to record the name of the only unfamiliar vagrant and got the man to open his bag to let him

### Bhutto's Widow Reported Freed

KARACHI, Pakistan -- Nusrat Bhutto, the widow of executed for-mer Prime Minister Zulfikar Ali Bhutto, has been released from jail after four and a half months' "preventive desention," according to a ranking provincial official.

Mrs. Bhutto was arrested March 8 during the 13-day seizure of a Pakistani airliner. The government said the hijackers were linked to the banned Pakistan People's Party, which Mrs. Bhutto heads, but denied any direct connection. No reason was given for her release Wednesday.

On Wednesday night, a member Mrs. Bhutto's household said she was ill and under doctor's orders not to talk on the telephone. But a provincial official said she "perfectly healthy" when she the jail. Her eldest daughter, Benazir Bhutto, was also arrested

Government Doctors Reportedly Find

Mr. Hinckley's principal defense

formal notice that he intends to

raise such a defense and is not re-

quired to disclose his plans until

April that psychiatrists chosen by the defense team should have full

access to Mr. Hinckley at the

North Carolina prison. None of

the defense team's psychiatrists has been publicly identified. But three doctors confirmed that they

had become involved in the case at

WASHINGTON — The House has rebuffed President Reagan's

request to halve U.S. government

support for the arts, approving a

\$157.5-million budget next year for the National Endowment for

Carter before he left office in Janu-

At the same time, the House ap-

Mr. Fuller insisted in court last

after the indictment is returned.

As they strolled through the al-leys and across the bustling inter-sections of main thoroughfares, the patrolmen were met with no hostile glares. The adversory relationship between the police and the public that is increasingly typical of large Western cities appears absent here. Before and during World War II the police were generally feered and disliked but a proceed and disliked by a process of the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and disliked but and the police were generally feered and the police were generally erally feared and disliked, but an extensive campaign in the postwar years to reverse this attitude has paid dividends.

In conversations with senior po-lice officials, the importance of the population's confidence in the police and active cooperation with the force were singled out as the most important elements in crime prevention and in the high rate of success in apprehending criminals.

Statistics recently published by the National Police Agency contin-ued to record a decline in violent crimes. In 1970, a total of 105,714 violent crimes were recorded throughout Japan; the 1980 total 1.853 in 1979 to 1,684 last year.

### Firearms Little Used

Two murders were committed in Ikebukuro last year, one remains unsolved. Of the 4,607 penal offenses committed in the precinct last year, theft was by far the most frequent, but only 12 cases in-volved the use of force or arms. Eight have been solved. Seven cases of rape occurred; all were

Although all policemen carry re-volvers in addition to truncheons, Tokyo policemen used them only three times in the last five years, each time to fire warning shots. Four officers were killed in the line of duty in the same period.

Senior officials reported police morale to be high, an affirmation not belied by the officers in the Rebukuro precinct. The average base pay is \$565 a month, aug-mented by regular bonuses.

and director of the Maryland Psy-

hiatric Research Center; and Dr.

David Michael Bear, an assistant professor of psychiatry at Harvard Medical School, who works in the

behavioral neurology unit of the Beth Israel Hospital in Boston.

Dr. Carpenter is an internation-

authority on schizophrenia.

Those who take the view that Mr.

Hinckley was mentally ill see para-

noid schizophrenia as a likely diag-nosis because, according to psychi-

atrists, it is the illness most com-

monly associated with long-lasting

In Mr. Hinckley's Washington

hotel room, federal investigators

found a letter suggesting that he was infatuated with Jodie Foster,

proved a \$144.6-million appropria-

tion for the National Endowment

for the Humanities, which makes

aid grants to literary and scholarly

pursuits including museums and li-

braries. Mr. Reagan proposed cut-ting the Carter budget of \$169 mil-lion roughly in half.

— of \$119.3 million in fiscal 1982

dehisions

Mr. Foller's request.

They are Dr. Thomas Carl the shooting, Mr. Hinckley said

Goldman, a Washington forensic that his "attempt to get Reagan" psychiatrist who has testified in was designed to impress Miss Fos-

House Ignores Request by Reagan,

Votes \$157.5 Million for the Arts

ary. Mr. Reagan wanted to cut for the arts endowment and \$113.7 that figure to \$88 million.

PROFITING FROM PEST — Joan Levine of Santi

Cruz, Calif., models a shirt bearing a caricature of the

Mediterranean fruit fly, an insect that has threatened much

of California agriculture. Many entrepreneurs have been

busy trying to make money with fruit fly memorabilia.

other criminal cases; Dr. William ter and to win her heart.

the movie actress.



Christine Fersen in "Medea"; inset, Morier-Genoud's "Lear."

### Theater

# Clamorous Stage Medley

By Thomas Quinn Curtiss

VIGNON, France — This ancient city, once the refuge of popes, is packed with visitors for the Avignon theater festival. Though there seems to be no dancing on the bridge on the neighbor-ing river Rhône, as the old song relates, a holiday spirit reigns and the talk everywhere, in a medley of tongues, is theater.

versary of the annual festival, which was created by Jean Vilar. Vilar, who guided its fortunes until his death in 1971 - in addition to managing the Théâtre National Populaire of Paris from 1951 to 1963 — is its patron saint.

son, President François Mitterrand paid tribute to Vilar's integrity and contribution. There are to be other tributes, too. Philippa Wehle, a professor of French culture at the State University of New York long a follower of the Avignon festival and now on its staff - who knew Vilar well, has just completed a book, "Le Théâtre Populaire selon Jean Vilar," which is to be published this fall.

Bernard Favre d'Arcier, 33, the newly appointed director of the Avignon festival, comes from the Culture Ministry, where he recent-ly prepared an exhaustive report on audiovisual possibilities. He did not know Vilar or see his productions, but he has given deep study to his famous forerunner's career and ideas.

Bread Scope in '81

His directorship will occupy him year-round. When the current festival ends in August, he will travel to Japan, China, the Soviet Union and the United States in search of iest companies for next season. A French production by Ariane Mnouchkine — a study of the

kings of Shakespeare — is already scheduled for 1982. The 1981 program that d'Arcier has arranged is of broad scope. It includes Stuart Seide's staging of

Wednesday is only 10 percent less than the \$175 million proposed for fiscal 1982 by President Jimmy Carter before he left office in January Carter before he left offi walls of the castle as their backdrop.
Daniel Mesguish's production of
"King Lear" was scheduled for live

television broadcast from the Palais des Papes last Friday. When a storm broke over the open-air arena, a recording was substituted for broadcast but, while the downpour drenched the players and the audience, it did not halt the performance. Speciators equipped with umbrellas opened them, but this blocked the view of the umbrella-less and objections were voiced. Few members of the audience deserted, a testimony to the

The acting style is clamorous, perhaps due to the expanse of its setting. Eric Frey's Fool may not speak more than has been set down, but he has, according to custom, incorporated comic trickeries of his own into the interpreta-ton; the direction, too, verges toward parody at times. The Lear of Philippe Morier-Genoud has force as well as sound and fury. but he is only every other inch a king in denoting fallen majesty. Yet in the face of this the indestructible play charges on to reach its goal, exciting and moving those

who sit before it.

The Comedie-Francaise has unveiled its production of Euripides' "Medea" in the Palais des design of the 1920s, dominates the courtyard. On this crimson object and before it the Greek tragedy is performed. The company — with Christine Fersen giving an elo-quent rendition of the sorceress

# Marks Avignon Festival

less Jason (Simon Eine), with

Claude Giraud as Cleon and

Catherine Samie as the nurse - is

of commendable merit, and the excellent acoustics of the hall brought each speech across with unusual clarity. Jean Gillibert di-Under d'Arcier's auspices, new sites for performances have been found. The Novothéâtre Eldorado will play Shakespeare's "Titus Andronicus" in the Cloître du Cime-This year marks the 34th annitière, the Footsbarn Travelling Company from England will perform circus fantasies under a tent,

the Ouroboros troupe from Florence will appear in Strindberg's "Miss Julie" in the Théâtre Municipal, and Mesguish will reveal the talents of his students in a pro-At the premiere of the 1981 seagram known as "Répetoire 5" in the Salle Benoit XII. In addition to the variety of the

program, attending directors — such as Antoine Vitez, who has been appointed manager of the Théâtre de Chaillot - give daily lectures on their work and theories and visiting theater representatives hold discussion periods. This week sees the arrival of a

theater company from the Soviet Union: the Roustaveli Theater of Georgia, which is presenting Shakespeare's "Richard III" and Brecht's "Caucasian Chalk Circle" in Georgian — in the courtyard of the Palais des Papes.

Racine's "Andromaque"; "Marie-Woyzeck," scenes from Georg Buchner's unfinished play, with allusions to his life, directed by Manfred Karge and Matthias Langhoff; "Sister Suzie Cinema." in Lee Breuer's mise-en-scène; the Sankaï Juku dance troupe of Japan in "Bakki" and the Nederlands Dans Theater in a ballet program. Five major productions alternate in the huge space of the Palais des Papes' Cour d'Honneur with the

spectacle's holding powers.

The Mesguich mise-en-scène has ingenious aspects. Thierry Delory's decor reproduces the palace in miniature to suggest, one sup-poses, the small world in which the drama transpires within the greater world. In every masterpiece there is a streak of the ridiculous, as Proust observed, and it shows often in this mighty tragedy of

Papes. A constructivist structure, resembling the avant-garde scenic who avenges herself on the faith-

## An American Specialist in Chardonnays

By Terry Robards

R UTHERFORD Calif. — The man is balding and deeply tanned from the unrelenting sun that bakes the vineyards. He is of medium height and wears sandals, gray slacks and a purple shirt open at the neck. He speaks with an ac-cent, sometimes lapsing into his native Croatian when talking to a

native Croatian when talking to a countryman on the telephone. He is Miljenko (Mike) Grgich (pronounced Gur-gich) of Grgich Hills Cellar in Rutherford, in the heart of the Napa Valley, and he may be the best maker of white wine in the United States. His specially its chardonney, the basic cialty is chardonnay, the basic grape of France's white Burgundy, and he makes chardonnays that challenge the very best France has

"I'm not calling myself a winemaker any more," he said. "I'm a wine sitter. I sit with the wine and see what it needs. Maturing of the wine is very important. Every point — the best grapes, the best equipment, the best people, the best care — I'm trying to do

every point the best."

He has been coming very close to the best for years. It was his chardonnay that helped thrust Cal-ifornia wines into the world spot-light on May 24, 1976, in a blind tasting competition in Paris. At the time he was the winemaker at Château Montelena, another Napa Valley winery, and Montelena's 1973 chardonnay took first place, defeating some difficult competition from Burgundy vineyards. Other California wines also did

well, and it was a benchmark event, recorded in headlines all over the world and signaling the arrival of California viticulture. It was the first in a lengthening string of blind tastings in which California wines have shown their superi-

### Winner's Circle

Mike Grgich's wines seem to reach the winner's circle often. There have been gold medals at wine expositions and first places in private tastings. Last fall in a Chicago showdown involving 221 wines made from the chardonnay grape in several countries, a Grgich wine finished first, the Grgich Hills chardonnay 1977, vinified from Sonoma grapes

trucked to the Greich Hills winery. With backing from Austin Hills, formerly of Hills Brothers Coffee, Grgich Hills Cellar was started on July 4, 1977, and Grgich, now 58, began his first crush two months later, when he made the wine that won the Chicago tasting as well as another, from Napa Valley grapes, that won a gold medal at the Orange County (Calif.) Fair.

The Grgich chardonnays are rich and complex, with flowery aromas and intense fruitiness balanced by the wood of the French oak barrels in which they are aged.



Mike Grgich samples one of his creations.

They are big, mouth-filling wines that display the creamy accents that connoisseurs search for in great chardonnays.

"I'm paying attention to the es-sentials of making wine, not to the promotion part of it." Greich says vhen asked to explain his success. We have tremendous experience. what some people call the 'art' of winemaking. If I have to use science, I use science, but I give first preference to the art of winemak-

Grgich was born in what he calls Croatia-Yugoslavia, where his father owned vineyards, "I remember I was stomping grapes when I was 3 years old," he said. "I have done my apprenticeship." He studied oenology and viticulture at the University of Zagreb before moving to the United States in 1958.

Before opening his own winery he worked for several others, including Souverain, Beaulieu Vineyards, Christian Brothers and Robert Mondavi, as well as Château Montelena. He takes special pride in the Mondavi cabernet sauvignon 1969. "It was a big boost for me," he says. "It was proclaimed to be the best cabernet in California at that time."

Grgich Hills is not a large winery. Its annual production is about 10,000 cases, which places it in the so-called boutique category. (Gallo, by far the largest producer, turns out more than 10,000 cases an hour.) "We are growing in qual-

ity, but not in quantity," said Greich, "We believe that our wines are improving every year, and that is our goal."

Besides his celebrated chardonnays, Greich produces Johannis-berg riesling, zinfandel and fume blanc, and last year made his first cabernet sauvignon. "I want to be known as the house of chardonnay," he says, "but not all people prefer chardonnay. I wish I could make only one wine, but I want to have more wines available."

The modern Grgich winery sits amid the vines close to the high-way that runs north-south along the floor of the Napa Valley. There is a 20-acre vineyard behind the building, plus 140 more acres owned by Austin Hills in another location. "Mr. Hills has the grapes, and I have the know-how," Grgich said, with a wink.

He comes to work seven days a week and is usually the first one in, unlocking the chain across the driveway and turning on the irrigation system if the weather warrants it. "That's the bonus of owner-ship," he said. "You can come in on Saturday and Sunday and nobody chases you out."

His wife, Tatiana, is also from Croatia, and his daughter Violet. 16, is interested in wine. "I hope one day she will become another winemaker and will take over when I crumble down." Grgich

# Fresh. Calm. Mild.

KENT. The taste you'll feel good about: The mild International cigarette.

Famous Micronite filter.

@ 1980 B&WT Co

### Hinckley Can Be Tried in Reagan Attack ceded there might be some debate about whether he could conform his conduct to the dictates of the School of Medicine in Baltimore By Robert Pear New York Times Service WASHINGTON — Several government psychiatrists have tenta-tively concluded that John W. Hinckley Jr. not only is competent attorney, Vincent J. Fuller, has to stand trial in the shooting of never publicly questioned his ch-President Reagan, but also was probably sane at the time of the ent's competence to stand trial. He told the court last April that he was considering raising an insanity defense. However, he has not given

- assassination attempt last March. Mr. Hinckley was arrested at the scene of the shooting on March 30 and accused of attempting to kill the president, who was wounded in the chest as he emerged from a ho-tel. Also wounded in the assassination attempt were James S. Brady, White House press secretary; Timothy J. McCarthy, a Secret Service agent; and Thomas K. Delahanty,

a District of Columbia policeman. Mr. Hinckley is at the Federal

Correctional Institution in Butner, Part N.C., where he has been since April 2, undergoing a court-or-dered psychiatric examination. A here has been re - - viewing the evidence against him, and is expected to return an indictment in two or three weeks.

U.S. District Judge William B. Bryant originally instructed the psychiatric staff at Butner to subinit its findings to the court by July - 1. In late June, at the government's request, Judge Bryant extended the deadline to Aug. 1.

### No Progress Reports

Neither the judge, federal pro-secutors nor defense attorneys has received formal progress reports from the government psychiatrists, who are still working on their evaluation of Mr. Hinckley. But medical and legal sources familiar with the case confirmed the existence of the case confirmed the existence of preliminary findings to the effect that Mr. Hinckley was both fit to stand trial and sane at the time of the crime. Those are the issues that the government psychiatrists are supposed to address in their re-

> · Under a rule laid down by the U.S. Court of Appeals, a person is not responsible for criminal conduct if, at the time of the offense, as a result of a mental disease or defect, he "lacks substantial capacity to appreciate the wrongfulness of his conduct or to conform his conduct to the requirements of the

U.S. law enforcement officials said Wednesday that Mr. Hinckley

# In Kosovo Riots

banians were sentenced to prison terms ranging from six to eight years Thursday for anti-state activ-ities in the first of a series of trials growing out of Albanian nationalist riots in Yugoslavia's Kosovo

The official news agency Tanjug said the three men last year formed a clandestine group called the Peo-ple's Liberation Movement of Kosovo with the aim of destroying Yugoslavia's constitutional order and its social and political system and forcibly annexing the province to neighboring Albania.

The leader of the group, Bislim Bajrami, 31, was jailed for eight years and Jakup Redzepi, 25, and Ismail Makici, 24, were sentenced to six years each. The trial was held at Kosovska Mitrovica, a town in Kosovo where at least 9 persons died and more than 250 were injured in the riots last spring, according to official lig-

clearly knew right from wrong at the time of the shooting, but con-3 Are Sentenced

BELGRADE - Three ethnic Al-

10 AAR 154 ACF 159 AM In 6 API 2517 ARA 4214 ASA 2716 ANILO 2316 ACME 2316 AME 2316 AME 2316 AME 2316 AME 2317 AME 2318 AME

# NYSE Nationwide Trading Closing Prices July 23 Tables include the nationwide prices up to the closing on Wall Street.

v. in \$ Y

Thirty 1.85
Lic pi4.50
Lic pi4.50
Lic pi2.67
Lic pi3.67
Lic pi3.67 1374 No. 10 No. TOTAL METAL CONTROL OF A CONTRO 2,32 1.20 SIF wf 5 pf .84 pf .252 pf .475 pf 9.28 pf .775 pf 1.56 c 1.60 wf .40 wf 1'40 CIPYLE W 270
2724 CHORLOW 1 200
2724 CHORLOW 1 180
2724 CHORLOW 1 180
2724 CHORLOW 1 180
2734 CHORLOW 1 180
2735 CHORLOW 1 7 3006 9 25 17 99 2500 2300 5 5 1 9 1 29 1 2026 1 2026 1 30 3 38 2.30 pf4.63 1.44 25e 1.50 1.10 415 9% - 4 7 + 4 15% - 4 15% - 4 194 + 4 484 + 4 514 + 4 3% DMG 5% DPF 6% Damon 13% DanRiv 20% DanGP 17% Daniel 36% Dartik 20 1.12 1.60 s .18 n3,40 n .40 .40 .28 1.60 26772444 944444 11514 11574 11574 11574 11574 11574 11574 115775 11574 1 | 1.12 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 

20% FdSgnl s.80
24% FedDsi 1.70
24% FedDsi 1.70
24% FedDsi 1.70
24% FedDsi 1.70
24% Fladin 1.20
25% Fladin 2.20
25% Fladin 2.20
25% Fladin 2.20
25% Fladin 2.20
25% Fladin 3.10
25% Fladin 1.20
25% Fladin 2.20
25% Fladin 3.20
25% Fladin 3.2 P 48 1.40 kc 49 1.40 kc 39 1.40 kc 39 1.40 kc 30 1.40 kc 30 1373 / 1374 / 13 91. GAF pri 120
91. GAF pri 12 7% 18¼ 6¾ 25¾ 61¾ 945 Sh HAW 228 | 17 | Hold 228 | 18 | Hold 238 | 18 | Hold 248 | 18 | Hold 248 | 18 | Hold 248 | 18 | Hold 288 18 636— 16 2536 + 46 6316—116 35 1134 49 + 124+ 174+ 154+ 1836 2036

Jan Div. 18 2 71
381/2 IrvgBA 2.04
211/2 IlgkCP 300
231/2 JWT \$ 1.44
72 JmesF 1.00
111/4 JRVT \$ -50
724 Jamssy .12
674 Jamssy .12
674 Jamssy .12
674 Jeric of 2.34
21/3 Jerc o 25 Nichard 170
94th 75th Nimber 120
25 17th Nimber 247 John EF
247 John Gn 1.30
30 John Gn 1.30
3 27% PHILE OF 1.28
27% PSA 400
48 POCAS 1.340
19% POCAS 1.340
13% POCAS 1.340
1 4% LFE .031
17% LITCO .1
2% LICCP .1
17% LCCCP .1
17% LCCGS .2
14% Lomes .051
17% Local .5
17% L 2214 MACOM
4219 MCA
4219 MCA
4219 MCA
4219 MCA
4219 MGC
4219 MGCD1
1374 MGCD1 2,48 1,28 .40r .30 wri pr2.50 1,76 274 MAYJW 22 

TAKEOVER GALORE UNDERLINE OPPORTUNITIES FOR FAST STOCK PROFITS

There are two markets in New York —one for saps, one for savvies—

不可是,从他的人的人,我就是这个人,我就是这个人的人,我就是这个人的人,我们就是这个人的人,我们就是这个人的人,我们就是一个人的人,我们就是这个人的人,我们就是 1922年,我们是这个人的人,我们就是这个人的人的人的人的,我们就是这个人的人的人的人,我们就是这个人的人的人,我们就是这个人的人的人,我们就是这个人的人,我们

CONOCO sells for \$47.50 ar mid April, and learn than three months later \$EACRAM and IV. PLYT than there months later \$EACRAM and IV. PLYT than the price up into the \$30s in an escalating take, over war. The reason is simple: The public hasn't realized that the price of U.S. equities dun't began to represent the value of the assets and carriant power they represent the value of the assets and carriant power they represent the trained that the prices of U.S. equities dun't began to represent the value of the assets and carriant power they represent rates have been used to intimidate stock buvers, but they haven't stopped intimidate stock buvers, but they haven't stopped intimidate stock buvers has they haven't stopped intimidate stock buvers have on U.S. curporate than a decade. At the present rate, more than \$100 than a decade, at the present rate, more than \$100 tilino will be spent this year on U.S. curporate takeovers—a classic case of informed unvestore muscling out the uninformed public.

Ever since a halt in the spectacular 1979-1980 inflation of crude oil prices arrived at a perfectly natural adjustment early this year. Wall Street over-reacted at glight from the big oil stocks. Mutual funds and others took heed, and emptied their portfolio of oil issues. While this was going on. CAPITAL GAINS RESEARCH was telling ats clients and readers to pick up the discards. The results have included high short-term profits in such as AMERADA HESS and MURPHY OIL. The research staff of CAPITAL GAINS always has swum against the tide: These men and women were among the first to detect the leginings of a spectacular hall market in technology stocks in 1978. More recently, they were advising the purchase of airline stocks in Lanuar, and February while others were fretting about the effects of high fuel costs on aviation carnings. By the spring, CAPITAL GAINS was telling its readers to take profits in AMERICAN. DELTA and EASTERN AIRLINES during a surge of buving followed by a slide in prices.

If you're interested in CAPITA

CAPITAL RESEARCH F.P.S. FRANCIAL PLANEING SERVICES II Kolverstroot 112, 3rd Floor 1012 PK AMSTERDAM, Holland. Phones (0) 20-25 04 77; Telez: 18536.

日本教のののであるのであるのできれば、日本教のののでは、日本教のののでは、日本のののでは、日本のののでは、日本のののでは、日本のののでは、日本のののでは、日本のののでは、日本ののでは、日本ののでは、日本の

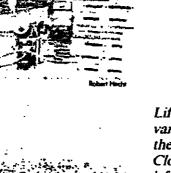
The state of the s





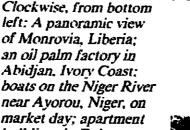


Economic Community of West African States



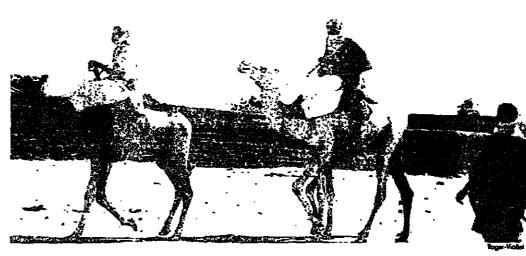


A SPECIAL SUPPLEMENT



buildings in Dakar, Senegal; a gondola operator in Upper Volta; an oil refinery in Nigeria: doing up the dishes in southern region of Ivory Coast, and nomads going to market

along the Mali frontier







By Robert Hecht

A LTHOUGH regional cooperation in the exploitation and processing of West Africa's substantial mineral wealth has until now been virtually nonexistent, the recent start-up of several projects appears to signal change in the mining policies of the ECOWAS member

The first important regional project, a limestone mine and factory for producing cement clinker in Togo to supply the neighboring countries of Ghana and the Ivory Coast, was opened in March, 1980. Construction of the second scheme, a chemicals complex in Sene-gal for the manufacture of phosphate-based fertilizers destined for the Ivory coast, Nigeria and other West African nations, began in April and is expected to be completed in 1984.

There are other signs of growing regional cooperation in the development of natural resources, mainly through direct investment by the richer countries such as Nigeria in mining projects, in other parts of the subcontinent.

Until now, most of West Africa's mineral wealth, including iron, phosphates, bauxite, oil, diamonds and gold, had been extracted with the participation of West European and U.S. mining companies for export in unprocessed form to the West.

### Little Involvement

In many cases, Africans have had little involvement in the management of these mines. In addition, few processing plants have been built in the West African country where the mineral reserves are located, which would have served to integrate mining into the local economy, providing jobs, revenues and foreign ex-change savings.

One reason for the underdeveloped state of

West African mining and for the lack of re-gional cooperation in this potentially vital eco-nomic sector is that most West African coun-tries do not have the financial resources or the technical expertise to embark single-handedly on such large-scale and sophisticated projects.

Another reason is that most West African countries, with populations of less than 10 million, do not have large enough internal markets for processed mineral products such as the description of the product to make steel, aluminum, fertilizer and cement to make local processing facilities economically viable.

ECOWAS may help to promote the develoment of such local facilities by eliminating tariff barriers on trade in raw materials and unprocessed miseral measures arrives arrives.

processed mineral products among member states, thus providing a market of more than 150 million consumers. This would permit iron-exporting countries like Mauritania and iron-exporting countries like Mauritania and Liberia, for example, to supply ore to Nigeria's planned steel factories. Conversely, it would allow Nigeria to sell a part of its steel output to other West African nations with expanding metallurgical and construction industries, such as the Ivory Coast and Niger.

### Model for Region

The limestone quarrying and cement factory, the Societe des Ciments de l'Afrique de l'Onest (Cimao), may turn out to be the model for regional cooperation in minerals develop-

Cimao started last year to exploit limestone at Sikakondji, about 40 miles northeast of the Togo capital, Lome. Reserves are estimated at about 200 million metric tons, large enough to keep the mine in operation for at least 50 years.

The nearby processing plant, which turns the limestone into high-quality clinker by heating it to a very high temperature using an advanced "dry" method, has an initial capacity of 1.2 million tons a year, with potential for increases up to 2.4 million tons annually.

The clinker is being supplied to the cement dustries of Togo, the Ivory Coast and Ghana, the three countries with the largest shares in the \$300-million project. Each has 30.7 percent of Cimao's equity, with private investors taking the rest of the share capital.

### Foreign Aid

Financing for the scheme was advanced by a group of foreign aid agencies and countries, led by the World Bank with \$60 million, and including the European Economic Community's development fund (\$24.2 million), West Germany (\$25.9 million) and France (\$18.4

million).

The Ivory Coast's national shipping firm, Sitram, has recently been awarded the contract. for the transport of Cimao's clinker to Abidjan, the Ivory Coast capital, a sign that the project is having positive spillover effects into other areas of the West African economy. Cimao is unusual not only as a case of a

an example of cooperation between two Francophone countries and one Anglophone nation that historically have had few economic links.

The \$300-million chemicals project under

in Niger.

construction in Senegal, the Industries Chimiques du Senegal (ICS), is designed to convert Senegal's phosphates into fertilizer for export to other West African countries. Chemical fertilizers are becoming increasingly important in the property of the control o portant in the region's agriculture as ECOWAS member countries strive to boost their production of staple grains, including rice, millet and maize.

### Indian Firms

Output of 210,000 tons of solid fertilizer a year, including 45,000 tons of triple superphosphate and 165,000 tons of diammonium phosphate. phate, planned for 1984, will be exported mainly to the Ivory Coast and Nigeria. Both countries hold 10 percent of the share capital

In addition, about 200,000 tons of phos-(Continued on Page 10S)



Assessment

An interview with Aboubacar Diaby-Ouattara (above), executive secretary of ECOWAS, appears inside. In it, he assesses the growth of the group and sees a definite improvement in the relationships between countries in West Africa.

# Challenge of Freer Trade Facing 16-Member Group

By Richard Synge

A DELEGATION of the Economic Community of West African States
(ECOWAS) led by Executive Secretary Aboubacar Diaby-Ouattara spent the first week of July in Jakarta to compare notes with a similar body, the Association of South East Asian Nations (ASEAN).

Such a study is appropriate for a young community that has overcome its first political hurdles and is entering a challenging era of trade liberalization and coordinated project

It has only been six years since West African heads of state signed the 1975 Treaty of Lagos establishing the ECOWAS institutions, notably the Secretariat in Lagos and the Fund in Lome, Togo. Early organizational difficulties, especially rivalry between those two bodies, have been overcome, and recent differences among the 16 member governments over a de-fense pact and the freedom of movement pro-tocol also seem to be surmountable.

The most significant recent achievement of the Community was the beginning last May 28 of the countdown toward a free trade area, fol-lowing a summit meeting in Freetown, Sierra

The early mutual suspicion between Nigeria and the French-speaking Communaute Economique de l'Afrique de l'Ouest (CEAO) has largely disappeared, although there is still an economic, monetary, administrative and linguistic split. The CEAO is not likely to disband itself, and ECOWAS must accept the coexistence of such smaller regional bodies for

some time to come. The CEAO was until recently seen by Nigeria as an instrument of French foreign policy designed to sabotage the new Community. Ivory Coast officials have recently been showing enthusiasm for ECOWAS, however, perhaps as a part of their growing realism about the enormous potential for Ivory Coast industry in the Nigerian market.

Ivory Coast industry stands to gain hand-somely from the ECOWAS market of an estimated 165 million inhabitants if it can over-come French reluctance to accept local equity share participation in Abidjan-based firms.

Guinea, a French-speaking country excluded from CEAO, has cast itself as an ally of Nigeria, and its leader, President Ahmed Sekou Toure, is one of ECOWAS' most ardent supporters. He recently told Senegalese journalists that such groupings around the conti-nent would lead to the "organization of united action by the African peoples to eliminate the undesirable heritage of foreign domination."

### Planning Meeting

An ECOWAS planning meeting in Conakry, Guinea, last year let the collective imagination run riot and envisaged a central bank, regional trade and development banks, an ECOWAS monetary market, a Community insurance company and companies for air travel, ship-ping, dredging, railways and tourism. These ambitions, while widely acceptable, have been treated with appropriate realism by the ECOWAS Secretariat's planners and are relegated to the distant future.

This year for the first time the Lagos-based Secretariat published some of its sectoral programs, including those for agriculture, industry

Early organizational difficulties have been overcome and recent differences over a defense pact and a freedom-of-movement protocol also seem to be surmountable.

and energy. At this early stage of planning, they show a realistic assessment of the necessarily long time scale involved in reaching harmonized development in the region.

The agricultural program aims for eventual

self-sufficiency in food, a provision of raw materials for industry and improved rural earn-ings. The five-year time span of the first phase takes in one year for a general feasibility study, one year for project preparation and three years for implementation of the "first generation" of projects.

The outline industrial program aims to identify the regional industrial sectors and to draw up master plans for development and cooperation at the Community level, with particular emphasis on food processing, agro-related in-dustries, production of agricultural imple-ments, construction materials, wood processing, electronics, petrochemicals, pharmaceuti-cals, iron and steel, and vehicles.

### 'Survival' Projects

For energy, the Secretariat is about to analyze the needs of the 16 countries and to draw up plans for several "survival" projects that could increase efficiency in energy use or in-

rroduce alternative energy production.
In order to undertake long-term regional planning, the ECOWAS Secretariat is trying to monitor trade, aid and investment flows. It has announced plans to establish an embryonic economic information service by next year. If it succeeds, it will be a considerable aid to the advisers and experts who will gather before the next summit meeting in Cotonou, Benin, in

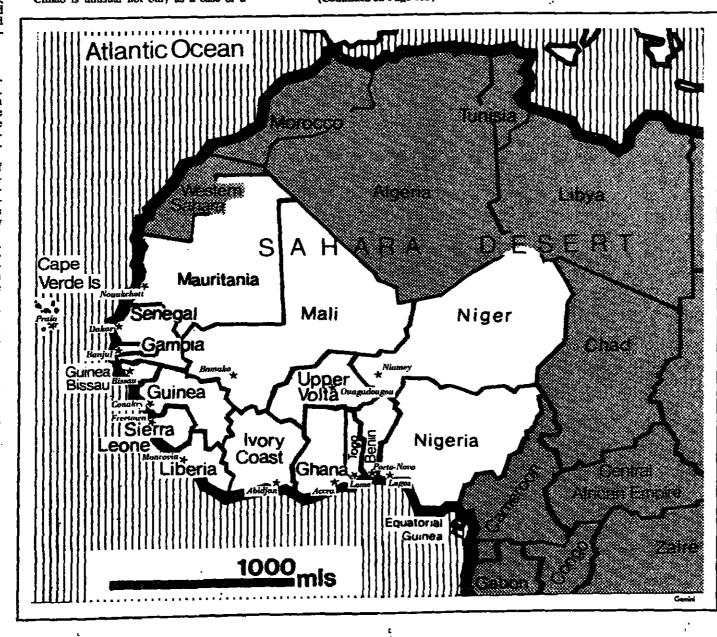
For the outside world, ECOWAS is seen as an interesting experiment, but few aid agencies have been willing to commit themselves to multi-recipient projects until the Lome-based Fund shows itself able to manage complicated

Community projects.

ECOWAS delegations have made regular visits to the United States to inform the business community of investment opportunities afforded by the Community. U.S. officials appear divided — the critics pointing out the danger of over-bureaucratization in such a community and the supporters citing the re-gion's potential for substantial food produc-tion through injections of agribusiness invest-

ment and technology.

The capacity for ECOWAS to become a project-planning agency will not be proved un-ul the \$35-million telecommunications project gets under way. If it is successful, many other



# **Barriers** Gradually Reduced

THROUGH ITS new trade li-beralization program. ECOWAS may soon be providing channels for businessmen and governments to explore economic opportunities together.

The liberalization program has

just got under way, with the elimination of tariff barriers on unprocessed products beginning last May 28. With regard to industrial products. ECOWAS-designated priority goods" will be liberalized faster by the Ivory Coast, Ghana, Nigeria and Senegal.

The products that are to qualify for trade liberalization within the Community will be those from enterprises that conform with the ECOWAS-designated "desirable level of national participation in the equity capital."

The program says that industrial enterprises producing recognized "Community originating goods" must have 20 percent of their equity capital in national hands as of last May 28. This percentage will rise to 35 percent on May 28, 1983, and to 51 percent by May 28, 1989,

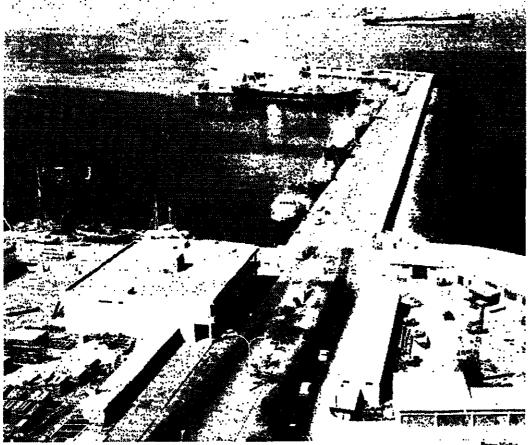
It is this requirement that disturbs the French business community that has long dominated the industry of both the Ivory Coast and Senegal. The rules on the participation of nationals in the capital of industrial enterprises are described as the crucial problem by a French trade publication because they will provide considerable advantages to ECOWAS industrial exporters and stimulate sharp competition both for foreign-based and locally based industries with-out the requisite level of participa-

Although the Ivory Coast is said to be reluctant to implement ECOWAS provisions, in recent weeks a number of Ivory Coast officials have spoken in positive terms about the Community.

1979 were valued at about \$700 million, of which nearly 25 percent Planning and Industry Minister went to ECOWAS countries. The Maurice Seri-Gnoleba told the na-Ivory Coast products that sold well tional Chamber of Industry meet-ing in Abidjan in June that it was a in ECOWAS were petroleum products, textiles, steel products, plas-tics, insecticides, paper and pack-aging, cigarettes and instant cofnational industrial development objective to work toward strength-

ening regional cooperation.

This was followed by a close public examination by Oumar Diarra, the senior official in Mr. Seri-Gnoleba's industry department, of the challenge to Ivory Coast industhe challenge to Ivory Coast industry posed by ECOWAS. "The po-



Fifteen islands, including port of Sao Vincente (above), make up Republic of Cape Verde.

trade penetration in ECOWAS

countries beyond the CEAO" to

include Anglophone states such as Ghana and Nigeria.

Although the trade liberalization

participation in industry, the

program may force the pace of lo-

member states are free to formu-

their own priorities. In the present

climate of recession, several coun-

tries have been relaxing rather

than tightening their investment codes in the hope of attracting in-

vestment, particularly in mining

In a market that has long been

and mineral processing projects.

tential market is considerable," he that his country "must intensify its

said. "Producing for a market of 140 million inhabitants [a conserv-

ative estimate of the ECOWAS

population] instead of one of 7

million will completely change the

Ivory Coast's industrial perspec-tives. The production of a number

of intermediary goods, equipment and consumer durables can only

be considered in an enlarged mar-

ket. In the Ivory Coast, many in-

dustrial projects are dependent on

Ivory Coast industrial exports in

About 75 percent of these indus-

trial exports, however, went to the

Francophone Communaute

this regional dimension.

Ships from nations around the world stop at the active Port of Abidjan, Ivory Coast. Transport Infrastructure Projects Are Taking Shape

A S WEST African empires rose and fell from the Middle Ages to colonial times, trading routes were established to handle commerce in commodities such as gold, salt, cowne shells, fish, kola late investment codes according to nuts, livestock and skins.

Traces of these routes remain, for example in the substantial river traffic on West Africa's great waterway, the Niger, or in the no-madic movements of the region's most widespread ethnic group, the

dominated by imports from be-yond Africa, ECOWAS is seeking British and French colonialism to achieve a modest improvement in the early 20th century saw the of the balance. But even the limitconstruction of railways, roads and airfields that primarily served ed trade exchanges envisaged will not come easily because of the obthe interests of the colonial powers stacles of limited market intelliand ensured the systematic export gence, inconvertible currencies and of West Africa's key commodities: preferential agreements with overcocoa, cotton, groundnuts, fruit, palm oil, rubber and some miner-als. - RICHARD SYNGE

Africa's independent states now look more to Europe and North America for their trading requirements than they do to one another.

Meeting With Donors

Last month in Lome, Togo, at the headquarters of the ECOWAS Fund, the first fruits of West Africa's search for a unified transport infrastructure began to ripen. From June 8 to 11, delegates of West African states met with potential aid donors for a collective discussion on a range of West African infrastructure projects, under the auspices of the UN Economic

Commission for Africa. Projects under examination at Lome — some of which are not likely to be implemented for a long time - included 48 for road links, 60 for air transport, 12 for telecommunications, seven for postal services and four for broad-

casting. The projects require total financing in the region of \$2 billion, according to one ECOWAS Fund estimate. Three trans-regional highways were brought to the fore at technical and financial discussions: the

vital coastal route from Lagos to Nouakchott, Mauritania; the trans-Sahel highway from Dakar to Ndjamena, Chad (just outside the ECOWAS region); and the roads linking West Africa to the Trans-Saharan highway in Algeria.

The coastal highway is still far from completion although it has from completion although it has been on the drawing board for at least a decade.

Crawling Progress

From Lagos to Lome a fine highway is in place, but Ghana's once efficient road network has de-cayed beyond recognition follow-ing a financial collapse. Ghana's problems have made aid agencies wary of committing themselves to rescue programs. Accra to Abidjan is a link that

has seen only crawling progress, while from Abidjan to Dakar the route is interrupted by seven fron-tiers and very little of the plan has nted. In most cases, individual countries will have to take responsibili-ty for their own sections of the regional highways, an ECOWAS Fund official said, while the Fund and the Secretariat will supervise

coordination and linking The first practical test of coordinated ECOWAS infrastructure planning will be a telecommunica-

On the basis of a study by the International Telecommunications Union, the national systems of several countries will be modernized

present, a high proportion of intra-African telephone and telex link-ing is via Europe, a situation paralleled in air transport. Busy officials and businessmen are used to-having to reach other African destinations via Rome, Paris or Lon-

the harmonization of road transthe harmonization of road transport legislation; rail links between Upper Volta, Niger and Togo, Upper Volta and Mali, Gninea and Mali, and Nigeria and Ghana; an ECOWAS shipping company; harbor facilities in the region and the creation of free zones at seaports for use by landlocked countries. for use by landlocked countries; the monitoring of river transport projects and an ECOWAS airline.

- RICHARD SYNGE

ADVERTISEMENT



Président de la République Populaire du Bénin. Mathieu Kérékou

Benin has been in the course of an extraordinarily interesting political and social experiment since October 26, 1972. On that day, young officers of the Benin Army, under the leadership of Major Mathieu Kerekon, took over the government, after an experiment in "three-headed" government, known as the "Presidential Council" regime, had finally proved its ineffectiveness. Because the recent history of this young state has been marked by a number of cours d'état by the Army. political observers did not immediately register the charges that were to happen in the country. They were more concerned with estimating the survival chances for the new regime in a state that had become noted for instability.

But things moved fast. On November 30, the whole world learned that Benin had chosen the way of socialism, guided by marxism-lenum-m. On December 2, 1974, the state reinforced its structures by nationalizing certain important sectors of its economy; banking, automobile credit, insurance, oil-products distribution, etc.

November 30, 1975 saw the creation of the Party of the People's Resolution of Benin (PPRB), a "revolutionary party of a new type, because as the avant-garde party of the People's Revolution of Benin it is the supreme political organization of the Benin people." At a time when a promising future was opening up for this people, through a political experiment to which it had widely subscribed, international imperialism attempted on January 16, 1977 to reverse the course of history by an attack on Cotonou. Its mercenaries only succeeded in galvanizing the energy of a people that was fully convinced of the rightness of the course on which it had embarked.

On Max 22, the Central Committee of the Party of the People's Revolution published the text of a draft fundamental law defining the country's institutions: It set up a Revolutionary National Assembly, which was to elect the President of the Republic and Chief of State, and the National Executive Council, the "supreme administrative and evec-ntive organ of the People's Republic," whereas at local level provision was made for revolutionary councils for provinces, districts, communes, villages and urban sectors. The draft law was approved by the National Council of the Revolution and became applicable in full minediately. And so Dahoniey, once considered as the "sick child of Mriea" has become the People's Republic of Benin, and is turning into a society that is pleasant to live in-

### THE FUNDAMENTAL LAW

On August 26, 1977 the great Revolutionary Movement for the national liberation of the people of Benin entered a new phase of its

On that day the National Council of the Revolution in extraordinary

gan nanan ng tao nasan nangtali kan palebak pakah na banah nantada baha ili ili basi ili ili kata ba

session adopted the final text of the fundamental law setting up the

And so the people of Benin had set up two important instruments of patriotic and class struggle, with which to move on to the stage of democratic revolution.

The national commission for the fundamental law had been solemnly inaugurated, following the decision of the National Council of the Revolution, on September 3, 1976 by our great comrade the President Kerekou. This commission was composed of some twenty members; it soon set to work under the direction of the Central Committee of the Party of the People's Revolution of Benin. In view of the great importance and wide scope of the assignment given to the commission members, the President of the Central Committee gave them precise directives taking into account the changes that had occurred in the life of our country since October 26, 1972.

These instructions clearly indicated the basic reference elements and in particular brought to the attention of the commissioners that:

Any constitution has an essential class element;

- 2) The draft fundamental law, whose e-sential political base was to be the Revolutionary Movement of October 26, 1972, should make a fundamental break with the colonial and pre-colonial tradition in legal matters, and should permit:
- In the political field, perpetuation of the strength and unity of the Benin revolution, with solid and efficient institutions, and continuing development of the revolutionary process in the People - Republic of Benni:
- Institutionally speaking, a guarantee for the people of the political and material conditions necessary to allow it to play its part as the real master of society in our country:
- Again institutionally, a guarantee for the peole of its right to take part in the management and direction of affairs of states And from a legal point of view, firm establishment of revolutionery legality and a guarantee of progressive reinforcement of the revolutionary state.
- 3) Today, our new type of party, the Party of the People's Revolution of Benin, incarnates the strengh and units of the revolution; it is a guarantee of continuity for the work of the revolution and of the interests of the people. For this reason, to comply with the above requirements, the draft
- fundamental law must clearly and unoquivocally lay down the leading role of the Party of the People's Revolution of Benin in the State and in all activities of Benni society.
- It Both in content and form, the draft law must answer the needs of the Benia revolution in its present stage. It must consequently give an account of the historical experiment at present being conducted by the people of Benin at the stage of a revolutionary movement of national liberation, establish the objectives to be attained to consolidate the achievements of this stage, and clearly lay down the tasks to be accomplished to bring our revolution forward to the stage of a people's democratic revolution. These tasks are essentially as
- To reinforce the leading role of the Party in all matters and
- To climinate fendal structures in the countriside;
- To carry through the agranan reform: - To eradicate completely the economic basis of imperialism.
- To brug about effective democratization of power, and in particular by reinforcing the local power base, organizing peasants committees, and creating the organization of the parts
- To create a wide national union of all the patriotic and revolutionary classes and sections of the country, based on an alliance between workers and peasants.

Taking these previous directives from the Central Committee as their basis, the commission set to work. The results of its discussions were solemnly presented to the President of the Central Committee on December 14, 1976 in the form of a first draft of the text of the fundamental law for the People's Republic of Benin.

In accordance with the principles established for the organization, management and work methods of our avant-garde party, the Party of the People's Republic of Benin, the Central Committee processed the first draft by applying democratic centralism and the mass line

Thus, it was submitted to a full cycle of popularization, discussions and the people through all the existing forms of mass organization in our country.

The main phases of this eyele of wide democratic consultation were as 1) Discussion and amendment of the first draft of the text of the

fundamental law by the central committee during its 4th ordinary session in January 1977.

The new text adopted after this session became the draft fundamental law, which was submitted for examination and amendment by the masses of the people and all the social classes of our country.

2) Presentation and study of the draft fundamental law in joint session

of the central committee of the Party, the National Revolutionary Council and the Revolutionary Military Government in March During this session, the members of the country's governing bodies were informed of the draft text for the fundamental law, so that they

could appreciate its full political and historical significance and should thoroughly understand the implications of the various provi-

This important session enabled all the members of these governing bodies to channel the vast mass movement that was subsequently organized to popularize, discuss and amend the draft fundamental

3) A campaign to popularize, discuss and amend the fundamental law and state plan. During this phase, the operations were directed by Party members in each of the different district conneils. All this work took place under the firm management of the central committee which, in its 5th session (May 4 to 7, 1977), laid down the program for the national campaign to popularize the state plan and the draft fundamental law, and prepared the working docu-

ments necessary for organizing this compaign. It was officially opened on May 22, 1977 by our great comrade President Mathieu Kerekou. It was due to close on August 1, 1977

following the sixth session of the central committee.
This sixth session was devoted to analyzing the proposals and suggestions of the masses of the people, which were hasically grouped together in 115 amendments, which take full account of the prescripations of the working people, of the realities of our country and the needs of our revolution.

After examination of these amendments and the final drafting of the text of the fundamental law, the central committee was to submit it to the first national conference of the Party of the Revolution of Bernu, held between August 8 and 16, 1977, and also to a special joint session of the central committee of the national council of the revolution and of the revolutionary military government.

As soon as it had been adopted by these higher bodies of the Party and State, the final text of the fundamental law was sent back to the masses of the people in our villages and countryside for close study. This final phase of the long pricess was devoted to analyzing and explaining the various amendments. Emphasis was placed on the special features of our fundamental law, which makes a clean break with all the colonial and neu-colonial constitutions that had been imposed on our people by imperialism and its faithful allies with the extical aum of prolonging indefinitely the oppression and exploitation of the masses of the people.

All in all, the fundamental law summarizes the revolutionary expetience of our working people at the present stage of our great revolutionary movement of national liberation, and gives the objectives to be attained in order to consolidate the victories that have been won, together with the important tasks to be performed to reach the stage of a democratic and popular revolution

### **BENIN: SOME FIGURES**

Geography:
• Surface area: 112,622 km2.

· Frontiers: with Ageria to the East (750 km), Togo to the West (620 km), Upper Volta (270 km) and Niger (190 km) to the North. Population: 3,220,000 88° roral, 12% orban.

Growth: 3.5-1% p.a. Gross domestic product: 91.2 billion CFA francs in 1975 Gross national product per capita: US\$140.

13.56 15.88 15.88 Revenue 14.30. Expenditure Balance of payments: Surplus of 3.1 billion CFA France

Banks: Banque Béninoise de Développement (BBD). Capital: 300 million CFA Frances. State company.

Banque Commerciale du Bénin (BCB). Capital 300 million CFA

Francs. State company, Caisse Nationale de Crédit Agricole (CNCA). Capital 300 million CFA France (State 51%, public bodies 49%).

ACRICIUTURE 1974-75

AGRICULTURE	17/4-19	e	
Маріюс			
Yams		505,367	, <b>**</b>
('um (maira)		270 000	
Sorghum (millet)		70,223	~
Paddy rice		10,100	_*
Sorghum (millet) Paddy rice Beans Stock farming testimate 197		27.130	
Stock farming (estimate: 197)	1)		
L'anla	· · ·	597,000	animals
Sheep		592,000	
Sheep. Goals		700,000	-
Pigs		401,000	
· · ·			

Chiefly in Japons and rivers (about 20,000 tonnes/year) (Mishore lishing is developing more and more (5,000 tennes) Agro-food industries Pranuts 41.680 tonnes Karite mits 3,301 Cotton-evd 52,125 
 Coffee
 184

 Tobacco
 1.134

 Palm oil
 23.005

 Cabbage palm cake
 21.619

 Peanut of
 1,249

### INDUSTRY

Societé Nationale pour l'Industrie des Corps Gras (SONICOG), a state company with capital of 600.17 million CFA Francs. 1974-75 roraover: 4.173 billion CFA.

Textiles Société Nationale Agricole pour le Caton (SONACO), a state company, has assumed responsibility since 1974 for cotton growing. It has 6 plants at Parakou. Bohicon, Savalou, Glazoue, Kandi (2 plants), with a total capacity of 67,500 tonnes of cottonseed.

Société Bennoise de Testiles (SOBETEX), a mixed-economy company

(State 19%) with capital of 600 million CFA France. This is an integrated textile manufacturing complex including spinning, weaving dveing and finishing, and making falmics, jeans, however and towelling. cloth from local cotton. Food industries

La Béninoise, the national brewing company, is a state company with capital of 693 million CFA Francs. It has a project to build a mineral-water plant at Possotomes in the province of Mono (planned invest-ment: about 600 million CFA Francs). Les Grands Moulins du Bénin, capital 240 million CFA Francs (flour)

milling). The company is planning to increase its capacity from 100 to 125 tonnes per day and to diversify its output. The major project in the fond industry is the Savé sugar complex. The

capital of the company scheduled to manage the complex will be \$50 million (Benin state 55%, Nigeria 40%, the Lourho company 5%). Other important projects await implementation in this sector, a con-complex in the Bohicon region by the State company for agricultural production (SONACRI), a tomato-concentrate plant at Natitingo and aplant for extracting fruit juice and lemon essence on the citrus growing perimeter of Allahé (province of Zou) by the State company for fruit and vegetables (SONAFFL).

Two other major projects should be mentioned: the Onigholo rement plant in he developed with assistance from Nigeria, at a rotal cost of 12. 15 million CFA France; and the oil refinery which will require an investment of the order of 25 billion CFA France.

الله المعارف

Other Projects Other transport projects considered by ECOWAS leaders include

) broklaw to gues for losse: as from the sets. The com in relatio atta-Communi isili be adr stom the initia atted for proje ampeasation zd unul 1990. at Solu

Agric secal to the IHT MARMING in imports b

fter

g Gillian Gur

MA SHAKY

second bas sec 25 the resident financial cata

hampered etem resolved director

project. 3 S.

mailtons sche

and in 1975 w

algorithm of \$50 m

1878 has \$48

from mem

n be used to

geojects, both

mopation and

d han guaran

index for 1.98

time the Fund

rthe Commun.

o milion.

countries du This forced a n ≥ to review the and put m 2 agriculture. Ipaticularly on al crop sector, a intelle the popul more than 2 J Sughout the ar themon has stage 1985 decreased. are notable exce apattern of deci bory Coast. B B states have so Tising as a com as have undern sector. With in a common ag al aims to pool lo a problems in a

whey document i Rely to be in e Mic ω share info enth institutes ( elook at ways of and diseases a Spew strains of the tropical conc or the dry save

in project is past the state of t agricultural or the surface of the and cocos

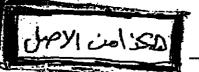
Food Crops t its food crops. production has a verage of 1 F. the last five year the last five years and the last five years and last fi problems three problems the second program of a second program of a second program of a second problem of

ing common pro-ing common pro-inguiture is the legic into the uri-inguiture ECO and the ECO

and the cities

a

by promotin





... President Mathieu



Cape Verde ... President Aristides



... President Dawda Kairaba



... President Hilla Limmann



... President Ahmed Sekou



.. Maj. Joso Bernardo Vieira Principal Commissioner



Ivory Coast ... President Felix Houphouet-Boigny



... President Save Zerbo

# After Shaky Start, Cooperation and Development Fund Begins to Work

By Gillian Gunn

FTER-A: SHAKY start, the Lome-based ECOWAS Fund for Cooperation, Compensation and Development has began to fulfill its role as the regional Com-munity's financial catalyst. The uncertainties over the Fund's authority that hampered its first years have been resolved under its new managing director, Robert Tubman of Liberia, and the organization is getting its teeth into its first major project, a \$35-million telecommunications scheme.

Established in 1975 with an initial capital goal of \$50 million and authorized capital of \$500 million, the Fund now has \$48 million in contributions from member states. This is to be used to finance ECOWAS projects, both through equity participation and through loans and loan guarantees. The Fund's budget for 1981 sets income at \$3 million and expenditures at \$2.7 million tures at \$2.7 million.

In the future, the Fund will also administer the Community's compensation program to reimburse member states for losses in revestates of states for tosses in revenue arising from the lifting of trade barriers. The compensation budget will be contributed by member states in relation to their share of intra-Community export trade, and will be administered separately from the initial \$50 million earmarked for project financing. No compensation payments countries have no national tele-

national dist

CETS 12 TH PERSON

when trade liberalization has been

Although in the long run the Fund's ability to share out com-pensation in an equitable manner may determine the viability of ECOWAS as a regional market, in the near term the project-linancing side is attracting most of the atten-

### Feasibility Studies

Feasibility studies for the Fund's priority, the telecommuni-cations program, have recently been completed by the Swiss-based International Telecommunications Union. Finance is being raised and tender documents are due out

The four-year telecommunica-tions project involves eight inter-national links, eight national projects and 10 external plant and transit centers affecting 13 of the 16 ECOWAS states. Most links will be by microwave lines, with relay stations every 40 kilometers from which trunk lines can be extended, thereby enhancing the re-gion's rural infrastructure. A satel-lite station is planned for Cape

At present, a telephone call from Lagos to Lome, Togo, just 150 miles away, must be switched via London and Paris, a total of 6,400 miles. Similar difficulties exist elsewhere in West Africa, and some

## Joint Solutions Are Sought To Agricultural Problems

THE ALARMING increase in statistics, particularly on the tradi-tional food crop sector, are unreli-able, World Bank estimates suggest that, while the population has grown by more than 2 percent a year throughout the area, food crop production has stagnated and

in some cases decreased. There are notable exceptions to the general pattern of decline, such as the Ivory Coast. But most ECOWAS states have seen their food bills rising as a combination of problems have undermined the agricultural sector. With that in mind, the ECOWAS Secretariat is drawing up a common agricultural policy that aims to pool knowledge about the problems in the rural areas and come up with a joint so-

The policy document is still at an embryonic stage but its main thrust is likely to be in encouraging countries to share information. Joint research institutes could be set up to look at ways of combat-ing insects and diseases as well as déveloping new strains of seeds resistant to the tropical conditions of the coast or the dry savannas of

Such a project is particularly close to the heart of the biggest ECOWAS member, Nigeria, which has become a textbook case of de-cane in the agricultural sector. Nigeria was once a substantial exporter of rubber, cocoa, palm oil and groundnuts. But since the oil be been the agricultural output of the country has dropped, and it now exports only small quantities of rubber and cocoa.

### Food Crops

As for its food crops, despite some government investment in the sector, production has been rising at an average of 1 percent a year for the last five years while the population has increased at an estimated 2.4 percent and the purchasing power of citizens has gone up considerably.

At the national level, Nigeria is

tackling the problems through its Green Revolution program, which is intended to raise the annual increase in agricultural production to 4 percent. But the government recognizes that many of its problams are shared by other countries and it is anxious to study new ways of combating them.

The most common problem af-flicting agriculture is the drift of young people into the urban cen-ters. Throughout the ECOWAS region, the average age of farmers is increasing as the cities soak up pillions of new arrivals every year. Planners believe that the only hope they have of slowing the trend is to make conditions more attractive in the villages by promoting rural ECOWAS.

Only \$5 million of the total project cost is to be provided by the Fund; the rest is to be raised through loans from international development institutions and banks, with the Fund providing loan guarantees. A finance meeting held in Freetown, Sierra Leone, on May 20, reportedly made substantial progress toward a financing package, with \$69.7 million in pledges, double the project's total cost.

Several problems characteristic of regional development programs are holding up the finance pack-age, however, foreshadowing diffi-culties for ECOWAS Fund proj-

ects. First, some of the telecom-munications links are not economically viable but have been included for political reasons. For example, several telex-telephone-telegraph lines have had television pushing them into the red. For this reason, some banks

have asked to have the project broken up so that they are involved only with the profitable lines. ECOWAS has refused, insisting that the package be financed as a whole.

Second, disputes have broken out between ECOWAS and competing regional organizations, such

basin organizations, over funds der documents. Community for the telecommunications scheme. These other organ-izations fear than the EEC is about to commit the bulk of its regional development money for West Africa to ECOWAS, leaving little for

their own projects.

Third, financial backers are concerned by the lack of procurement and supervision regulations for the project. The ECOWAS Fund agreed at the Freetown meeting to draw up both a supervisory body

as the Francophone Communaute Economique de l'Afrique de l'Ouest (CEAO) and various river of consultants and a technical committee responsible for issuing procurement regulations and ten-

Credit Arrangements

Finally, the project has been stalled by snags in export credit ar-rangements. The British, French, West German, Swedish and Belgian export credit agencies have been contacted, but negotiations are taking longer than anticipated because many agencies have no ex-perience in judging the creditworthiness of a regional organiza-

After telecommunications, the

of the region's road, rail and trans-port infrastructure. In mid-June, bankers and foreign experts met in Lome for initial discussions on financing for 48 road projects, 60 air transport projects and 12 addi-tional telecommunications links, costing a total of \$2 billion.

These projects will undoubtedly run into the same problems as the telecommunications project: com-petition with other regional group-ings, organizational confusion inherent in a 16-member community and finance difficulties caused by projects that are socially or politirected from Lone, may also be hampered by its long-standing rivalry with the Lagos-based Executive Secretariat. Conflicts between the Ivorian Executive Secre-tary of ECOWAS, Aboubacar Diaby-Ouattara, and the Liberian former managing director of the Fund. Romeo Horton, resulted in the latter's dismissal in 1978. Mr. Horton's successor, Mr. Tubman. has had smoother relations with Lagos, but recent rumblings regarding the future management of the compensation program may foreshadow renewed Lome-Lagos

# NNPC IS PIONEERING THE DIVERSE TECHNOLOGIES **NIGERIA NEEDS FOR** THE YEARS AHEAD

WHEN YOU THINK OF INFRASTRUCTURE FOR NI-GERIA'S INDUSTRIAL TAKE-OFF, THINK OF NNPC.

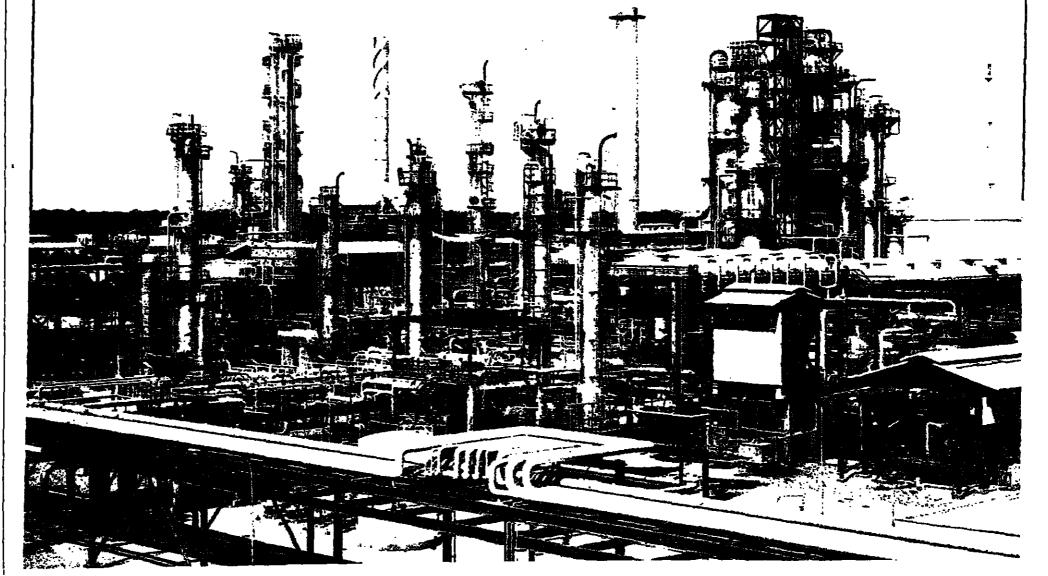
PETROLEUM AND ITS BY-PRODUCTS: THE VERY BASICS OF INDUSTRY TODAY AND FOR CENTURIES TO COME.

THE RAPID PACE OF MODERNISATION. THE SPEC-TACULAR INDUSTRIAL DEVELOPMENT IN NIGERIA. THE REQUIREMENTS OF INDUSTRY; OF PLASTIC ENGINEERING, AND AGRICULTURE; OF CHEMICAL ENGINEERING, AND THE TYRE INDUSTRY, ETC.

EACH DEPENDS ON THE STRENGTH OF PETROLEUM... AND ITS BY-PRODUCTS. THAT MEANS NNPC.

IT IS NO EXAGGERATION. WE ARE THE PIVOT OF NIGERIA'S ECONOMIC GROWTH.





electrification and pipe-borne water programs. food imports by most All the countries of the region ECOWAS countries during the last decade has forced a number of plex land tenure systems inherited last decade has forced a number of governments to review their investment priorities and put more monoutput is by farmers working small able resistance to attempts to rationalize the land tenure system. Nonetheless, there have been successful farms set up in Ghana and Nigeria on previously unfarmed

### Inefficient Techniques

Farming techniques are largely inefficient and, although a number of countries have attempted exten-sion services to improve the standards of farming, there has been lit-tle success. The schemes have ei-ther been badly managed (Togo), short of trained personnel (Niger-ia) or simply starved for funds (Ghana). The net result has been a disillusionment of the local farmer with government aid and an additional burden on the countries'

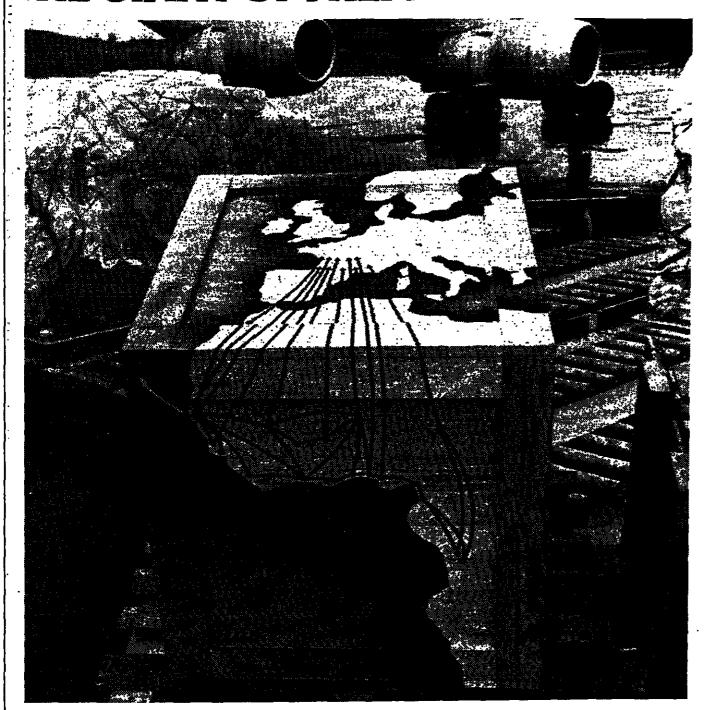
On all these issues, ECOWAS countries can be expected to pool their experiences and attempt a joint approach even though the real work will have to be carried out at a national level. In their deliberations, the example of the Ivory Coast could prove most revealing because it is one of the few countries on the continent that has increased its food and export crop production considerably since in-

The World Bank pointed out in a recent report on the Ivory Coast:
"From 1965 to 1975, the rural population increased 27 percent but produced 42 percent more food. Imports of foodstuffs for each under the inhabitent desired from 200 ban inhabitant declined from 200 kilograms to 115 kilograms ..."
According to officials in Abidjan, the main reasons for their success are a sensible producer price, access to markets and availability of

inputs - the farmer does the rest. The Ivory Coast economy grew at a healthy annual average of 7 percent for the last decade almost entirely because of its concentra-tion on agriculture. The greatest benefit for the country has been a more equitable spreading of the benefits of development than in countries like Nigeria, which has concentrated much more of its oil income in the urban areas. The income m the urban areas. The challenge that the Ivory Coast faces is to absorb the money that will soon start flowing from oil into the economy without distorting or destroying its agricultural base.

cocoa ends up in the Ivory Coast and Togo. Nigeria's cocoa crosses the border into Benin, and Nigerian groundnuts make their way to Niger. Despite the acute food shortage in Upper Volta, some of its food does vanish into Ghana. It is an issue that is best dealt with by an international body like

# THE GIANT OF FREIGHT IN AFRICA.



AIR AFRIQUE CARGO: THE MOST COMPLETE NETWORK BETWEEN AFRICA AND EUROPE AND THROUGHOUT AFRICA.



ARIDJAN - ACCRA - BAMAKO - BANGUI - BOBO-DIOULASSO - BORDEAUX - BRAZZAVILLE - CASABLANCA - CONAKRY COTONOU - DAKAR - DOUALA - FREETOWN - GENEVA - KINSHASA - LAGOS - LAS PALMAS - LIBREVILLE - LOMÉ - MARSEILLES MONROVIA - N'DJAMÉNA - NIAMEY - NICE - NEW YORK - NOUAKCHOTT - OUAGADOUGOU - PARIS - ROMA

# **ECOWAS**



# New Projects Signal a Change in Policy

phoric acid, used in the manufacture of ferti-lizer, will be sold to a group of private compa-nies from India, which have taken a 21.6-percent stake in the project. Senegal is the single largest shareholder, with 26.6 percent. The Islamic Development Bank, plus a French chemical company, EMC, which will manage the project, have also subscribed to a part of ICS capital.

Sulfur will have to be imported to produce 560,000 tons of sulfuric acid used in the manufacture of fertilizer, as will the ammonia, which is one of the components in diammonium phosphate fertilizer.

The ICS project is expected to give a boost to Senegal's phosphate mining industry, cur-rently the second-largest producer in the re-gion after Togo. Senegalese output in 1980 was about 2.25 million tons.

Another mineral processing project with enormous potential for regional integration is the giant \$3.45-billion iron and steel works at Ajaokuta, Nigeria. President Shehu Shagari laid the foundation stone for the project on June 18, and the government hopes that the plant will open in 1983. Construction of the Ajaokuta facility, which is being managed by a Soviet firm, Tiajprom Export, was seriously delayed last year, apparently because the local steel development authority failed to build enough housing for Russian workers on the

### Iron Source

There are reports that Nigeria plans to purchase iron ore for Ajaokuta from Liberia, another ECOWAS member state, whose iron output has been declining in recent years because of the shump in world steel production. Mauritania, which has the richest iron ore in the region, is a second potential source of raw mate-

The other example of trade in unprocessed mineral resources among West African nations involves Nigerian crude oil, which is delivered to petroleum refineries in other parts of the region. Most of 2 million tons of crude sup-plied to the Ivory Coast annually comes from Nigeria. A part of the refined petroleum prod-uct manufactured in Abidjan is eventually re-exported to the neighboring states of Upper Volta and Mali, providing an extra link in regional trade.

Nigeria has also taken shares in two mining ventures, which it hopes will guarantee it access to mineral supplies for its industry. These include a 13.5-percent interest in the Mifergui iron project in Guinea, which is seeking additional financing before it gets under way, and a 12-percent share in a planned uranium mine

Most other current mining activities in West Africa are single-country schemes, with as yet no regional dimensions. Guinea, for example, with more than half of the world's proven bauxite reserves, exported about 10.3 million tons of banxite ore and 600,000 tons of alumina in 1980, but both the foreign investors in the mines and the purchasers of the output were developed countries. Two of Gumea's three mines are managed by consortia of West-ern companies, while the third is run by the

The same story is true for Mauritania's iron industry, the mainstay of the country's economy. All of the 1980 production of 9 million tons of iron ore was exported to Europe, and foreign shareholders in the planned \$500-mil-

lion Guelbs iron project are mainly oil-export-ing nations from the Middle East. No West African country has taken a share in Guelbs, which is expected to boost Mauritania's iron ore production to 14 million tons a year in

In Niger, the two uranium mines at Arlit and Akouta, in the north of the country, which produce all of the country's 4,000 tons of semiprocessed metal, or "yellow cake," are jointly owned by the Niger government and several European and Japanese energy firms. The second-largest producer of uranium in Africa, at a second-largest producer of uranium in Africa, at a second-largest producer of uranium in Africa, at a second service and second services are second-largest producer of uranium in Africa, at a second service are second services are second services are second services. ter Namibia, Niger currently exports all of its yellow cake to countries outside the region; in-cluding a controversial sale of several hundred tons of the metal to Libya in 1978.

Probably the most difficult promotion of re-

gional economic integration in mining involves gold and diamonds, because there is no ready market for them in the region and because, in the case of diamonds, they require high-tech-

nology processing.
Sierra Leone has traditionally been the lead ing diamond producer in the region, with \$120 million in diamond exports last year. There are reports, however, that neighboring Grinea has far richer reserves of the gemstone, and the government is seeking foreign partners in dia-

mond-mining ventures.

Gold production has been declining in recent years, especially in Ghana, but several West African nations hope that the meteoric west Amican nanous nope that the meteoric rise in world gold prices in 1979 and 1980 will give a boost to gold mining. In Upper Volta, financing of \$44.3 million was arranged last year to reopen a gold mine at Poura that has been closed since 1966. Investors, including the Upper Volta government and the French company Coframines, expect to recover about 1.9 tons of gold a year from the mine, worth



NOUADHIBOU - (R. I. DE MAURITANIE)

**BOITE POSTALE 36** 

TEL. 21-71

21-70

21-81

TELEX: 423 "SOFRIMA"

ADRESSE TELEGRAPHIQUE:

SOFRIMA NOUADHIBOU

شركة المثلجات الموريتانية

SOCIETE DES FRIGORIFIQUES DE MAURITANIE

SOCIÉTÉ ANONYME AU CAPITAL DE 16.000.000 OUGUIYA R.C. NOUADHIBOU - 43

صو فرما

انواذيب جام ص ب ۲ ۲ هن ۲۱۲ ۲۱۲۱ تلکس مو فر ما ۲۲۶ اأمنوان التلقرافي: صو فرما انواذيب

### DIRECTEUR GÉNÉRAL ADJOINT :

DIRECTEUR GÉNÉRAL :

M. Mohamed Salem O/Sidha

M. Efdili O/Sidi Haiba

# INVEST IN THE IVORY COAST

- Full facilities for transferring capital out of the country.
- An extremely flexible taxation system.
- Tax-free entry for machinery and raw materials used for production.
- Investment rules that are the most liberal in French-Speaking Africa.

### The investment Code is enacted in two laws:

- 1) The law of 3rd September 1959 on private investments.
- II) The law N° 73-368 of 26th July 1973 on tourist investments.

### **USEFUL DOCUMENTS**

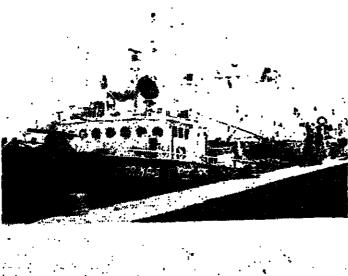
- le Budget général de Fonctionnement;
- le Budget spécial d'investissement et d'équipement;
- les Comptes de la Nation;
- le Plan quinquennal 1981-85 (the Five-Year Plan, also published in English);
- la Centrale des Bilans;
- la Côte d'Ivoire en chiffres.
- . . . these documents and statistics which are produced by the Ministère de l'Économie, des Finances et du Plan are available from the Service Diffusion, SADAP, 8P V 125, ABIDJAN,

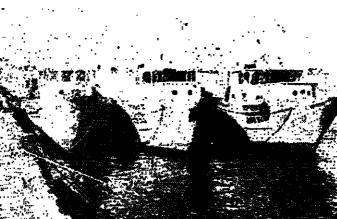
### SOFRIMA

A joint-stock company with registered capital of 16,000.000 UM-of which the State of Mauritania is one of the principal shareholders-the "Société des Frigorifiques de Mauritanie" was incorporated in 1968 to operate the publicly-owned refregerated installations under

These installations, which are located on the "Jackal" fishing wharf at Nouadhibou, comprise the following:

- -a building 85 m long by 60 m wide: -six tunnels for freezing to -45° C, with a capacity of
- 60 t/d; -four cold stores at -25° C, with a total capacity of 4.000 cu. m., for frozen fish; -a cold store at -25° C with a capacity of 460 cu. m. for
- frozen foods: -a cold store at 0°C with a capacity of 460 cu. m. for fresh foods;
- an icemaking plant pro-ducing 60 t/d of ice blocks and 24 t/d of crushed ice; -a cold store for ice, with a capacity of 800 cu. m.;
- \_a fish-offloading hangar 772 sq.m.; dministrative and buildings.





"我们的大学就是这些我们的我们的发展中国的,但是自己的特殊的大概是在特殊的,但是有多点,不是

### **COMPANY ACTIVITIES**

- —the acquisition of a fleet of 4 ice trawlers 32-36 m long. and of 10 ice trawlers 16 m
- -the manning and operation of ice trawlers:
- the processing and freezing of fish of all kinds:
- the manufacture and sale of ice to ship operators and the public:
- -the storage of all kinds of product;
- -the marketing of fish: sales to Japan (squid, cuttlefish and octopus only), to Europe and other African countries for all other products;
- Projects under study:
- the development of shipping operations.
- increasing the company's capacity for freezing, storing and ice manufacture.
- diversifying production.

### USEFUL **ADDRESSES**

ABIDJAN

BP 169

Direction générale des Douanes

Direction générale des Impôts BP V 103

Direction de la Prévision -04 BP 650 Direction centrale des Marchés

Service autonome de la Documentation, des Archives et des Publications - BP V. 125; -

BP 670 Ministère de l'Information - BP V 138 Ministère des Travaux Publics, des Transports, de la Construction et de

l'Urbanisme - BP V 6 Ministère du Commerce - BP V 142 Ministère de l'Agriculture - BP V 82 LONDON: Ivory Coast Embossy

2 Upper Belgrave Street London SW1 NEW YORK: Economic Bureau of the

Ivory Coast 117 East 55th Street New York, N.Y. 10022

PARIS: Bureau Économique de la 24, Boulevard Suchet, 75116 Paris



President Moussa Traore

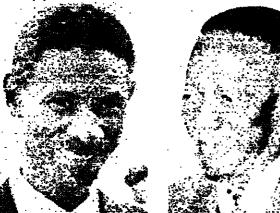


... President Mohamen Khouna Ould Haidallah





... President Alhaji Shehu Shagari



Senegal
... President Abdou Diouf



Togo ... President Gnassingbe



... Mast. Sgt. Samuel K. Doe

# Improvement in Ties Seen in Last 5 Years

zie, the editor of West Africa, shortly before the summit meeting in Freetown in May. It is reprinted in shorter form from that publication.

A of the one of the on

KENNETH MACKENZIE: An official pamphlet on the first five years of ECOWAS says: "The main aim of the various institutions in the Community has thus far been to make ECOWAS operational." Is ECOWAS now opera-

ABOUBACAR DIABY-QUAT-TARA: The answer is definitely "yes." In order to assess the progress of such an organization as ECOWAS, you have to look at the specific programs and timetables. Another way of assessing progress is to look at the West African region today and the West African region of four or five years ago, and see if there has been any

change in atmosphere and relationships. After all, the aim of bringing into being such an organization is to create a spirit of oneness, of solidarity, of recognizing a need to work together. The reason for wanting that is the desire to develop together. But results will only come if the right atmosphere is present. If there is no peace, there is no economic development. My ment is that a substantial improvement has taken place in West Africa over the past five years in the terms of relationships between countries. In January, 1977, when I assumed office, some of the West African countries were not even talking to each other. Today, that

Q: The beginning was a troubled time within ECOWAS. There was a conflict between the Fund and the Secretariat, between Romeo Horton and yourself that took two and a half years to resolve. Was this a serious handicap

to the beginning of ECOWAS?

A.: Not from my point of view. It would have been a handicap if it had prevented the ECOWAS programs from moving on schedule. But that was not the case. While

THIS INTERVIEW with there were those sensations in the press, I made it a strategy to enexecutive secretary of ECOWAS, sure that the work that was needed at that stage in the life of the com-

... President Siaka P. Stevens-

munity would proceed.

The work was, firstly, conceptualizing the infrastructure of the community's institutions and, secondly, carrying out the basic research to provide the informa-tion we needed to formulate the medium-term work program. I carried on with the work while Mr. Horton made the headlines. This was why, at the very meeting at which Mr. Horton was dismissed, the priority work program of the community, which we are now implementing, was approved. There were complaints at the time that I was not paying attention to public relations, but it was deliberate. I thought it necessary for us to be left alone for a time

In the life of an organization there are different priorities at different stages. You have to be sure that, as you say in English, you do the right thing at the right time. The right thing at the right time was to set the house in order and is what we did. The proposals we made to the Council of Ministers in May, 1979, laid down the priority work program for the communi-

Q.: Returning to your point about an improved atmosphere, to what extent can ECOWAS claim credit for the reconciliation between Guinea and her neighbors, and for the improved Anglophone-

Francophone relations? A: With regard to the second, ECOWAS undoubtedly has contributed to bridging the ignorance gap between the two groups, Ignorance breeds fear and prejudice. ECOWAS in the past five years has provided a forum for contest. has provided a forum for contact between English-speaking and French-speaking countries, and that has contributed to creating the feeling of belonging to one re-gion. On the first issue, I can tell you that ECOWAS played a role. I would not boast, of course,

that we deserve the sole credit, but I can definitely say that ECOWAS played a role, I do not want to say more than that. Reconciliation among countries was a must before progress could be made. As you know, one year later a very difficult protocol on the free movement of people was signed. This would never have been possible of the problem of refugees, and so

Q.: What is the main purpose of this year's Council of Ministers' and summit meeting?

R ICHARD SYNGE is West Africa editor of the London-based Africa Economic Digest.

ROBERT HECHT is a free-lance journalist specializing in West Africa; he has written about the region for numerous publications, including the International Herald Tribune's special supplements. He is finishing a doctorate in social anthropology, concentrating on the Ivory Coast.

GILLIAN GUNN is assistant editor for Africa for Business Inter-

KENNETH MACKENZIE is the editor of the magazine West

BAYO ROTIBI is on the staff of the Africa Economic Digest. LEON DASH is a reporter on the staff of The Washington Post.

progress that has been made toward the implementation of the priority programs to see what mea-sures can be taken to consolidate the achievements so far. There is a need sometimes to stop and think about where we are and where we go from here.

To name two specifics, on the free movement of people protocol, we will assess how the program is being implemented; on the telecommunications program, we can report that we had a donors' conference a few days ago and that the program is now well on its way since we have found the financing for it. This will be the community's first major project.

Q.: On the free movement of people, is there not some controversy and opposition developing?

A.: Anyone who reads the protocol will see that it was very cautiously planned, proposing a stage-by-stage program. The protocol itself is not a problem. The question is how it is being implemented. In fact, we made sure that there were specific directives for member countries to follow so that that protocol, which is the first important measure to affect ECOWAS citizens, should not produce unexpected problems. But time is need-

We anticipated that there would be some uneasiness at the beginning about the free movement of people, but that is not the fault of the protocol. The member countries have to find their feet in this new situation. It is the first regional decision they have had to implement. It is the first that affects the ordinary citizen. There will be

Q.: In the last year ECOWAS has experienced a coup in one of its states, Liberia. Is the organization equipped to deal with sudden and violent change in one of its members?

A.; I think it has been proved that this does not disrupt ECOWAS at all. Since ECOWAS started, governments have changed many times, but that has never affected the ECOWAS momentum.

# Attractions That Travel Agents Dream of

WEST AFRICA has an abundance dance of attractions that travel agents dream of: tropical beaches, lagoons and islands, game parks and mountain scenery, han-dicrafts and traditional music and dance. There is also the unique concentration of historical sites connected with the slave trade, in-

\*\*\*

J. 20

.....

F- 1 51

.c.

cluding eerie forts and dungeons. But West Africa is not yet a prime tourist destination, partly because of the severe economic hardships of many West African states and partly because the tourist industry has not demonstrated that it can become a significant economic or social benefit to the

region as a whole.
Only Senegal and the Ivory Coast, the two countries that have kept the closest ties with France, have retained the European colonial tradition with spotless hotels and efficient travel agencies able to book car rentals or weekend excursions and to provide game viewing deep-sea fishing, golf, ten-nis and hante cuisine.

Other countries had different priorities after independence in the 1960s and tourism only began to develop again in the 1970s. Gambia, for example, has had an in-crease of package tours from Scan-dinavia, with a subsequent boost from the United States following the publication of Alex Haley's "Roots" and its serialization on

Togo, meanwhile, has built ultramodern hotels along its short but attractive shoreline and is able cilities, but it has difficulty attracting cheap package tours because of

high air travel costs.
In Upper Volta, a French air charter firm, Le Point de Mulhouse, has in recent weeks introduced the most competitive air fares yet in French-speaking Africa. The French-managed Air Afrique has been prompted by this development into considering more concessionary rates to some

Ghana, perhaps more richly en-dowed with historical and ultural attractions than any other country in the region, has been unable for reasons of political and economic nncertainty to develop an orga-

العادات والمرابع بعديجين والرواء المارة موالمهيدهيت وسلاله

remains popular with those who

West Africans are very sensitive to manifestations of the search for "exoucism" among Western travel agencies and travelers, but few West African entrepreneurs have tackled the problem of construct-ing a more locally based and authentic industry.

The need for a change in the traditional approaches to the tour-ist industry in West Africa is felt most in the areas of "sophisticated" tourism, particularly in Senewhere the irony of ever-more ambitious hotel complexes in an atmosphere of extreme economic



A mosque of the Sudan style at Bobo-Dioulasso, Upper Volta.

to provide business conference fa-, nized tourist industry although it difficulties and growing poverty is not lost on the average Se

In the Ivory Coast, there is a more secure basis for expensive and smoothly running tourist in-dustry. Foreigners in West Africa working for short periods on construction or other projects look to the Ivorian capital and coastline for the creature comforts that they miss. But the Ivory Coast tourist industry, largely managed by for-eigners, has been unable to guaran-tee the low prices required by the package industry from Europe. With the growth of a wealthy

class of Nigerians, inter-African luxury tourism has also begun. Nigerians are taking holidays, often mixed with business, in West Africa, gravitating to the existing facilities in the Ivory Coast and stimulating the development of holiday hotels both in their own country and in neighboring Benin and

Togo.
The international hotel groups have concentrated their construc-tion programs in West Africa on Nigeria. The Lagos state government announced last month that 14 international class hotels would be built around the Nigerian capi-

Although West Africa is unlikely to become a mass package-tour destination, except in a few spots, it will steadily acquire the facilities for modern business travel to match the growth of inter-ECOWAS trade and cultural ex-

- RICHARD SYNGE



Président de la République de Haute-Volta, COLONEL SAYE ZERBO.

### 1. MR. PRESIDENT: COULD YOU TELL US WHERE YOUR **COUNTRY STANDS IN 1981?**

I'm not sure I understand exactly what you mean by this question.

But one thing I can say: on November 25, 1980, Upper Volta decided to take its destiny into own hands.

The Military Committee of Recovery for National Progress has been working since its institution towards the following end: to unite all the citizens of Upper Volta and give them back confidence in the future of their country, since this future is full of promise provided everyone works together with the same object in mind.

### 2. WHAT ROLE DOES UPPER VOLTA PLAY IN ECOWAS?

Upper Volta is a founder member of ECOWAS, and as such has the full intention of working towards complete achievement of its objectives. It is sparing no effort to implement the decisions of the Community.

As a country with no outlet to the sea. Upper Volta is whole-heartedly supporting all the efforts of ECOWAS to lay down a policy for communication systems between the member states. Our sub-region can only develop in a harmonious manner if there is dynamic cooperation based on complementarity.

### 3. WHAT CONTRIBUTION DOES YOUR COUNTRY MAKE TO THE ECONOMIC COMMUNITY OF THE WEST AFRICAN STATES?

Upper Volta has always shown interest in regional and sub-regional groupings whose object is to promote and reinforce cooperation between the African states. It thus fully supports the aims and objectives of ECOWAS, which are to encourage the development and wellbeing of the people who live in this sub-region. To this end, it has regularly attended the meetings of ECOWAS at every level.

We believe that it is through discussion in depth that the problems implied by integration of the member states of ECOWAS will be solved, and especially those involved in the reduction and elimination of customs and other barriers, and in the practical application of the agreement on free circulation of persons and goods within the Community.

### 4. WHAT FINANCIAL RESOURCES ARE BEING MADE AVAILABLE TO UPPER VOLTA BY THE COOPERATION, COMPENSATION AND DEVELOPMENT FUND, AND WHAT PROJECTS HAVE ALREADY BEEN COMPLETED?

The ECOWAS fund is an institution whose structures are not yet fully operational. So it is hardly surprising that its activity is still limited. The Fund is an instrument that is an excellent example of cooperation between the member states. At the appropriate moment, Upper Volta will approach it with a view to implementing certain of the country's projects.

### 5. HOW ARE YOUR RELATIONS WITH THE OTHER MEMBER STATES OF ECOWAS?

Even before ECOWAS was formed, Upper Volta had always been on excellent terms with the other countries. Our dealings with them essentially concern commercial exchanges and communications. ECOWAS offers an especially favorable context for increasing the cooperation between Upper Volta and the other member states of the Community.

### 6. ONE OF THE SPECIFIC OBJECTIVES OF THE COMMUNITY IS TO PROMOTE COOPERATION BETWEEN THE WEST-AFRICAN STATES. IN YOUR VIEW, MR. PRESIDENT, HOW FAR HAS ECOWAS GONE TOWARD ACHIEVING THIS OBJECTIVE, AND FOR WHAT REASONS?

The ultimate aim of the ECOWAS Treaty is integration between the member states. Such integration must be achieved in successive stages.

To arrive at this end, the member states must transcend their present narrow nationalism and realise that the success of ECOWAS depends on the political will of each one. All the members must be conscious that cooperation is a deliberate option that also implies constraints. One of the achievements of ECOWAS that I like to cite is the agreement on free circulation of persons and goods among the member states. This agreement is one of the essential elements for integration. That is why all the member states must implement all its relevant provisions.

After the summit meeting of ECOWAS in Freetown on May 28 and 29, the Community must move on to a new stage in the demolition of tariff barriers. ECOWAS is thus pursuing its objectives, bearing in mind the difficulties with which its members are confronted. For, the international economic environment is at present hardly favorable for accelerated integration. Our states are meeting with difficulties of all kinds, and so they must act with prudence and circumspection. ECOWAS is one of the links in a chain that will enable Africa to achieve by the year 2,000 its integration in the Common Market that is so ardently desired.

FATHI MAHOUACHI.

# Nigeria Is Spearheading Industrial Drive

By Bayo Rotibi

WITH THE lifting of tariff barriers on ECOWAS-origin industrial products, Nigeria is moving to promote its goods and services in the subregion.

Despite the considerably diminished revenues from crude oil expected this year because of the glut in the world oil market, Nigerian industry will not be starved for

The government doubled the outlay for manufacturing in the 1981-1985 plan from the previous plan to 8.2 billion nairas and announced bold incentives for foreign investors, especially in the agribusiness field, where foreign investors can now hold controlling

The aim is to create jobs during the 1981-1985 development plan and to establish a durable alternative to crude oil as a major foreign exchange earner. "We must now use our oil revenues to expand and modernize our industry and assure its competitiveness in Africa and beyond," an official said in Lagos.

Halfway into the 1981 fiscal year, this vision seems to be near reality. The long search for foreign outlets is at last at an end. A major trade mission is due to visit five ECOWAS countries in August and September under the auspices of the Nigerian Export Promotion Council (NEPC), the various

ian companies will visit Togo, Ghana, the Ivory Coast, Senegal and Gambia to promote such and inhibits efforts for the competproducts as PVC pipes, confection-ery, cosmetics, textiles, fencing wire, industrial and household fected include footwest plastics, industrial glue, beverages, mattresses and detergents. Other products include biscuits, "African print" textiles and perfumes.

At least 10 of the companies will directly sponsored by the NEPC, in response to their appeals for export outlets. The rest have been invited because of the export potential of their products. An advance team is being sent from Lagos to make the initial contact for the 20-day mission.

Nigeria's total trade with its 15 ECOWAS partners fell by 4.8 percent from 1979 to \$302.5 million in August, 1980, due largely to the decline in output during the 1978-1979 recession. But the Ivory Coast and Senegal were the princi-pal markets for these exports, and officials in Lagos are confident that Nigerian non-oil exports would increase with the much-improved economic situation and the opportunity now offered by the new ECOWAS industrial protocol.

The Nigerian textile industry is at the forefront of this export drive, because it suffered the most from smuggled substitutes. The

try and the Nigerian Export Mergeria estimates, for example, that chants Association.

geria estimates, for example, that the country is losing up to \$250 Representatives of the 45 Niger- million a year from smuggling. which many believe now poses the greatest single threat to industry

> Other areas that are seriously affected include footwear, batteries, electronics, garments, wood industry and watches. Even the newly established vehicle assembly plants are said to be having problems.

At least three textile mills in the country have been forced to close in the last year, with a loss of more than 6,000 jobs. The latest, the Nigerian Teigin Textiles at Ikeja, near Lagos, closed in February after losses of about \$6 million. About 900 employees were laid off. Other companies have either gone on short weeks or face ban-

Under the five-year plan, manufacturing is expected to have the highest growth rate. Investment averaging 6 billion nairas a year is forecast for the period, of which 73 percent will be by the public sec-

Nigerian manufactured goods are attracting new interest in the United States, Europe and elsewhere in Africa. Local companies and state-owned agencies say they have had a flood of enquiries in recent mouths about textiles, PVC pipes, electronic equipment, sta-

ous enquiry concerned sulfur, which Nigeria does not produce but for which there is demand from Kenya.

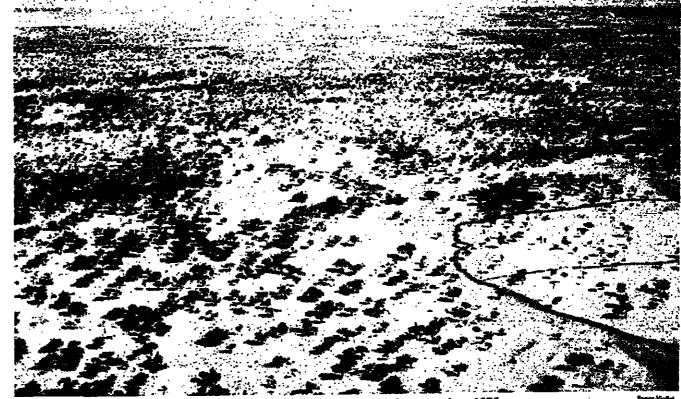
The advance of Nigerian ownership of its manufacturing is at the heart of government policies. This is far ahead of the requirements of the ECOWAS industrial protocol that industrial enterprises producing goods in the Community should have 20 percent of their equity capital in the hands of nationals beginning last May 28, 35 percent in 1983 and 57 percent in

Nigeria has, however, bent its energies toward regional projects that will help overcome some of the most serious problems that are hampering its economic advance. Among these are the International Institute of Tropical Agriculture at Ibadan and the West African Rice rovia, both of which could help food production for the people of ECOWAS member states.

Others are the Komandougou-Yobi integregated rural develop-ment project, the rail link with neighboring Benin and projects of the Niger River Basin Authority. ECOWAS shipping officials last June discussed the drawbacks of

shipping along the coast, and agreed that language barriers and the lack of a common currency and freight agreement were some of the constraints they faced since the establishment of the West African Clearing House in Freetown.

# Desert Dust Yields to Time, Patience



The Sahel near Timbuktu: Region has received \$2 billion for food development since 1975.

By Leon Dash

Washington Post Service
ATI, Mali — As part of the mundane annual survival script in Africa's semiarid Sahel, 13 Bambara peasant families in this village's farming cooperative

have for years dug by hand 90-foot-deep wells during the six-month dry season. The wells provide the life-creating ground water, which they hand sprinkle over their vegetable farm.

The wells dug last fall, labori-

SOCIÉTÉ IVORIENNE

DE TRANSPORT MARITIME SOCIÉTÉ D'ETAT

Avenue LAMBLIN

01 B.P. 1546 ABIDJAN 01

★ One million tons of cargo per

★ Service for ABIBJAN, SAN

\* U.K. and U.S.A. service en

ANVERS and HAMBURG.

route.

PEDRO, BORDEAUX, DUNKERQUE,

ships exceeding 140,000 tons

in toto with 40% Western Eu-

rope traffic for the Ivory Coast.

Note: 1 French Franc = 50 CFA.

new fleet of combo

★ Turnover exceeds 25

"It met Africare's standards." Mr. Benn said, "wasn't highly each spring's rainy season, will not have to be shoveled out again at technical, was appealing from the standpoint of low-cost financing and would directly benefit the loin October. The families' 11-acre field will be expanded to a 17-acre communally cultivated and irrigatcal community from improved food availability to the income they would earn from selling vege-tables in Bamako," Mali's capital, ed farm that officials hope will more than double individual in-comes — from \$112 a year to an

In Mali, where the annual per capita income is \$96, the hoped for success of Kati's just completed small-scale irrigation scheme rep-resents a leap into affluence and food abundance for the 80 members of the farming cooperative.

the start of this year's dry

Yet the small irrigation scheme at Kati provides a glimpse of the difficult and expensive problems development experts encounter in trying to help the Sahel countries feel their growing populations.

What started out as a simple two-year project to expand Kati's farming cooperative vegetable farm to 17 acres through irrigation. ended up taking five years to com-plete. The cost grew from an origi-nal estimate of \$8,000 to an actual outlay of \$40,000, or \$6,450 for each of the six new acres.

Since the calamitous 1968-1974 Sahel drought, the eight West Afri-can countries that fall into the belt running along the southern edge of the Sahara, such as Mali, have been in a race to raise their food production levels to match an avrage 3-percent annual population growth rate that has already outstripped most of the region's ability to feed itself.

Until recently, huge, costly irrigation projects were considered a solution for the Sahel's chronic food problems, but studies indicate that both the initial costs and the prohibitively high maintenance expenses of large irrigated projects do not augur well for widespread use in the poor Sahel countries. Small project like Kati's, aithough expensive to build, may be on a scale that peasants can afford to maintain, development experts

Of almost \$2 billion that has been poured into the Sahel for food development projects since 1975, 10 percent went into irriga-tion projects. During the same pe-riod, however, the number of arres under irrigation in the Sahel fell from a high of 574,000 acres to

The figures indicate that the number of new irrigation projects is just barely ahead of the pace at which other recently completed projects are being abandoned be-cause neither the peasants nor their governments have the money to maintain them. The costs of these projects, particularly for the landlocked countries such as Mali. continue to rise while the rate of completion is frustratingly slow. Of 91,000 acres that were planned to be completely irrigated in Mali by now, for example, 17 percent, or 15,000 acres, have been com-

The Kati project was taken on by Africare, a Washington-based nonprofit development organiza-

Funded by the U.S. Agency for International Develoment, private foundations, churches, business corporations and wealthy individuals, Africare administers moderatesized projects that African governments have planned but do not have the funds to carry out, ac-cording to the organization's direc-tor in Mali, Richard J. Benn.

### 'Problems Don't Change'

Mr. Benn, 32, came to Mali as Africare's director in 1975 after spending four years as a Peace Corps volunteer in neighboring Niger, working as a well-digger and English teacher.

and engish teacher.

"I guess I've been exposed to all the difficulties and problems that get in the way of development efforts," he said. "The problems don't change, they just repeat themselves and you just work at overcoming them," he added.

In early 1976, Mr. Benn went to the Malian Ministry of Rural De-velopment, where officials suggest-ed that Africare take on the Kati project. After discussions with Kati's farming cooperative and the village's mayor. Mr. Benn submitted a proposal, together with the ministry's original \$8,000 cost esti-mate, to Africare's Washington 10 miles west of here.

A second look at the cost estimate showed it was too low. Government planners had left out the drilling costs of five bore-hole wells, hoses, pipes, wiring, electri-cal equipment and a shed to house the diesel generator. The cost climbed to \$11,000.

### More Wells Needed

Africare then approached the Scheide Fund in New York. Six months later the organization agreed to fund the project. Further agreed to fund the project. Further study showed, however, that the configuration of the land would re-quire seven wells, not five, and that the drilling expenses would be much higher than originally esti-mated because of the rising cost of the larbich is trucked long distance. fuel, which is trucked long distances overland into Mali.

In February, 1977, a year after Mr. Benn had originally ap-proached the Development Ministry, Africare went back to the officials of the Scheide Fund to tell them that because of revised plans. fuel costs and Mali's 25-percent annual inflation rate, the cost of the project has risen to \$34,000. The Schiede officials agreed to meet the higher costs and Africare was able to sign a contract with the Malian government in the summer

A Malian company that was se lected through a lengthy contract bid system drilled the seven well bid system drilled the seven well holes before the end of the year. But when Mr. Benn tried to install the pipes he discovered that the circumference of the bore holes was too small. The company, which by then had moved on to other projects, refused to drill again. Government drilling teams, which are on a tight year-round schedule. finally rescued the schedule, finally rescued the project by drilling new holes in March, 1980.

Then Mr. Benn ordered the pumps from France, which arrived with essential parts missing. An electrical company, advanced money to install the pumps, went bankrupt while he was waiting for the reordered parts. An out-of-work electrician agreed to do the work, but he was unable to pro-ceed immediately as "half the ma-terial for the wells" had been stolen from the idle well sites in the intervening months, Mr. Benn

### City Council Acts

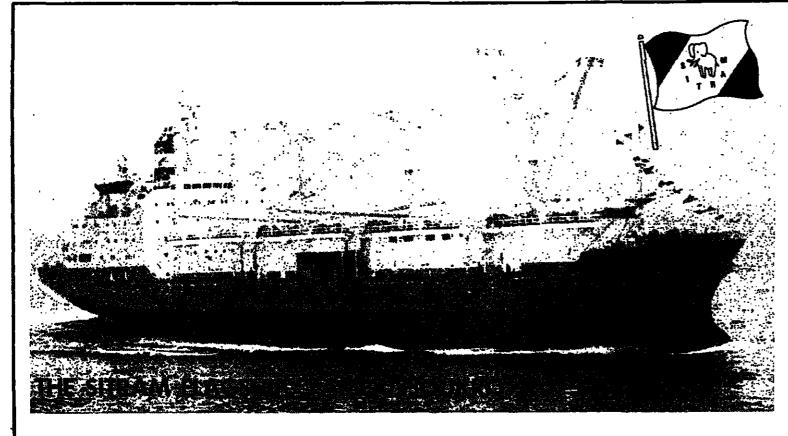
Kati's city council voted to provide \$6,000 to replace the stolen materials and provide free labor to help the electrician install the pumps. All seven were finelly in place in the first week of April this year, but it was too late for the cooperative to use them, as the dryseason was almost over.

The field is now being prepared and the hand-dug wells refilled, possibly for the last time, for the June-September rainy-season crops of millet and sorghum. After the October harvest, Kati's farming concerning will be the season of the company will be the season of the concerning the concerning will be the season of the concerning th ing cooperative will once again turn to vegetable farming, using the well pumps for the first time.

"The Kati project was an excep-tion," said Mr. Benn, "Similar projects are usually extended by an extra year by delays," he added.

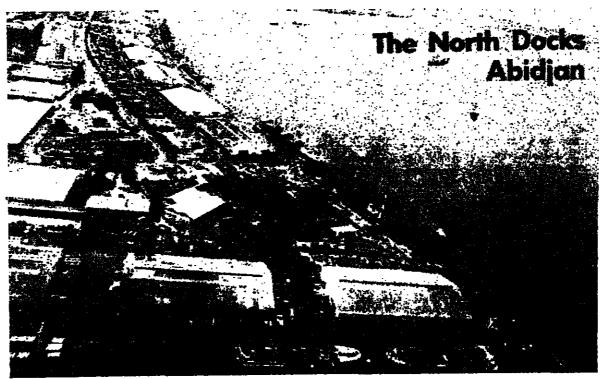
A former Boston social worker, Mr. Benn said that during his 10 years of working on Sahel develop-ment efforts he had been angered to the point of quitting only once. While struggling to complete another irrigation project in the Malian town of Goundam, 450 miles northeast of Barnako, he had put the necessary pumps on a river-boat, had driven three days on a first road to reach the town overland and, when the boat arrived discovered that the pumps had been left in Bamako after a merchant had bribed the boarmen to take his sacks of rice instead.

"But you forget about these inci-dents later when you see the food growing where there was none be-fore." he said. "For all [the projects cost in anger, frustration and money, the joy comes at the end when you see wheat, beets, onions and cabbages where before there was only dust."



# PORT AUTONOME D'ABDIDJAN

- ★ 9,4 million tons of cargo annually.
- \* Rapid and efficient handling of ships.
- \* Over one million tons of containers handled in a year makes ABIDJAN the West Coast leader.
- \* Expansion of port facilities are kept ahead of demand and ABIDJAN serves an immense catchment basin in entrepôt trade from Monrovia to **Quagadoudou**, Niamey to Lagos itself. This entrepôt trade exceeds 800,000 tons per annum.
- \* Contact the Directeur du Port.



### SAN PEDRO



# PORT AUTONOME DE SAN PEDRO

\* Whilst ABIDIAN is over 30 years old SAN PEDRO has yet to celebrate its decade.

\* Since November 1979 SAN PEDRO has 4 berths with a turning basin and 6 moorings.

\* By 1977 cargo tonnage exceeded 1.4 million tons and 3.5 million tons is projected for 1985.

\* SAN PEDRO is a deep water port built to open up the West of Ivory Coast and to assist the development of the landlocked Sahel.

\* Besides iron ore, clinker and pulp, SAN PEDRO is encouraging expanded crops of heviar, palm oil, rubber, coffee and cocoa.

Contact the Directeur du Port.

THE GREATEST MARITIME SUCCESS STORY ON THE WEST COAST

,我们们也是**是我们的,我们就是这些**的,我们就是这个人,我们就是这个人,我们也不是一个人,不是不是

noderately a increase in School begun sho

ialiationar

wbed

wion of 3  $_{for}$   $Jap\epsilon$ n Japan's ch indicated T forecast by in the fiscal year

gamment's ea pency, told a that barring per increases of sharp depreci pullation rate t within the 3 adihat Japan m

als in the cur ammue to maint SINES

Motor Post INGTON - Fo for the year's se

an in the same n Philip Caldw as and improve are and most to k second-large: :≱ second quart salit finds the le

iming the 1981 n Lintroduced last \* Tandy to

ă− Matra said ज्ञ France in wi manufacture the ·혜sell in EEC anotably in the t a of the agreem

2 to Cut Of

ll — Japanese in sel send a delega sal apan will spedegation from N 🦋 that Iran mi dopment Mitsui at the Japanese ling technologic cially feasible to i Wi Sees Bett

10 — Mitsui and buiness year endi ludlion) from 18. plion 14.93 trillion n spokesman on the yen-dollar the 18.26 billion said, however,

l Proves Neu HAIDE Australia Australic
Shown coal depo:
Shown coal depoint coal depoint coal sulphur coal
Shown coal sulphur coal
Shown coal depoint coal
Shown coal depo:
Shown coal depoint coal
Shown coal depoi

CUR. 2 505 74.30 4.535 4.535 18.807 19.008 9.5551

Page 13 Friday, July 24, 1981 +\*

# **U.S. Consumer Prices** Climbed 0.7% in June

WASHINGTON — Housing tosts, boosted by record homelon rates, sent U.S. consumer prices up 0.7 percent for June, an annual rate of 8.8 percent, the government reported Thursday.

Inne's rise was the fourth consecutive month of annualized inreases of less than 10 percent as neasured by the Consumer Price

Deputy White House Press Sec-Deputy White House Press Secretary Larry Speakes said that "June's results, together with the GNP (gross national product) indices, emphasize the overall moderation in inflationary pressures, which are bringing a measure of welcome relief to American

The improvement from the 12.4 percent annual rate registered for all of last year has been the result largely of lower-than-expected energy and food prices, and both in-creased only moderately again in

But a big increase in housing costs, which had begun showing up

### Inflation of 3% Seen for Japan

TOKYO - Japan's chief economic planner indicated Thursday that consumer prices would not rise more than 3 percent in the current fiscal year.

An official forecast by govern ment economists has put the inflation rate for the fiscal year beginning in April at 5.5 percent. But Toshio Komoto, director-general of the government's economic planning agency, told a group of businessmen that barring unex-pected price increases of seasonal goods or a sharp depreciation of the yen, the inflation rate would be contained within the 3 percent

- 57

He added that Japan may chalk up a surplus in the current accounts in the current fiscal year if - - - exports continue to maintain their present brisk pace.

in May, came on strong in June, according to the Department of Labor report.

The housing component of the index rose I.I percent in June, accounting for about three-fourths of the overall inflation increase, the

report said.

Home-ownership costs rose even ore - about 1.5 percent - but that increase was softened in the overall housing figure by a 0.4 percent rise in rental costs, the smallest in more than a year.

All the figures are adjusted for seasonal variations in prices. The CPI is the most widely publicized inflation index, but it has been criticized for the heavy weight it gives to housing costs, particularly mortgage costs. Although mortgage rates have clearly risen rapidly in recent months. reaching an average of 16.75 percent in early June, critics point out that relatively few Americans are

buying houses in any one month. Therefore, they say, housing costs should not be allowed to produce as big a swing in the CPI as they did in June.

### Single-Digit Increases

Inflation increases as measured by the CPI have ranged between 0.4 percent and 0.7 percent a month since March — well below double-digit rates of the past two

In addition, the Commerce Department reported Wednesday that the gross national product implicit price deflator — a separate inflation index — dropped from 9.8 percent in the first quarter of this year to 6 percent in the April-June quarter.

The administration and most private economists are now forecasting that consumer prices will rise less than 10 percent this year. A separate Labor Department report accompanying the CPI said that real spendable earnings for a typical U.S. wage-earner declined

percent in June. That figure describes average ekly earnings, after taxes and after adjusting for inflation and seasonal variations, for a married worker with three dependents.

### **BUSINESS NEWS BRIEFS**

### Ford Motor Posts 2d Quarter Profit

The Associated Press WASHINGTON - Ford Motor reported a profit of \$60 million Thursday for the year's second quarter, a sharp turnaround from a loss

of \$468 million in the same period last year.

Chairman Philip Caldwell said the profit reflected "substantial reduction in costs and improved demand for the company's products in the United States and most foreign markets."

Ford, the second-largest U.S. automaker, earned \$31 million before taxes in the second quarter, compared with a \$971 million loss before

taxes last year. Ford said it finds the level of industry sales disappointing, particularly in the United States, but added that it sold more small cars in the country during the 1981 model year than any other manufacturer. It said

### its Escort, introduced last October, is the best selling line in America. Matra, Tandy to Form Subsidiary in France

PARIS - Matra said Thursday it agreed with Tandy to set up subsidiary in France in which Matra will hold at 51-percent stake.

It will manufacture the TRS 80 Model Three microcomputers, which Tandy will sell in EEC countries, and develop other mass electronics products notably in the telecommunications field. Matra gave no financial details of the agreement, which needs approval of the authorities in

## Japan to Cut Off Funds for Iranian Project The Associated Press

TOKYO — Japanese investors in a \$3.2 billion petrochemical complex in Iran will send a delegation to Tehran next week to inform oil officials there that Japan will spend no more on the nearly completed project, a Japanese official said Thursday.

The delegation from Mitsui, chief developer in the project, will carry the message that Iran must bear all future costs for the stalled Bandar Khomeini complex in southern Iran, said a spokesman for Iran Chemi-

cal Development, Mitsui's investment wing.

He said the Japanese side is prepared to continue selling equipment and offering technological aid to the project but does not consider it commercially feasible to invest further in the much-delayed complex.

### Mitsui Sees Better Results Next Year

TOKYO - Mitsui and Co. said Thursday its consolidated net income in the business year ending next March will rise to about 28 billion year (\$120.8 million) from 18.26 billion last year on sales of about 16 trillion

yen, up from 14.93 trillion. A Mitsui spokesman said this was a rough estimate with much depending on the yen-dollar exchange rate. Mitsui earlier in the day reported that the 18.26 billion yen was a 35.7 percent drop in net income. The company said, however, that the sales figure was up 11 percent from 13.44 trillion last year.

### CSR Proves New Australian Coal Reserves

ADELAIDE, Australia — CSR has established the existence of substantial brown coal deposits in Mannum, about 100 kilometers (62 miles) east of here, General Manager Gordon Jackson said Thursday.
He said drilling has so far has outlined 212 million metric tons of measured and indicated reserves, and a further significant rise in reserves

is expected from the 1981 drilling program.

Like other South Australian brown coals, these deposits have a high moisture and sulphur content although the sodium content is appreciably lower, he added.

### **CURRENCY RATES**

interbank e	xchange	rates fi	or July 2	3 1981, exc	uding b	ank ser	vice charges	i. 
Amsterdam Brasses (a) Frankfurt London (b) Alben New Yerk Parts Zurich ECU	5 2,718 39,98 2,439 1,8548 1,813,95 5,811 2,1029 1,6312	2.254.70 1.855 18.867 1.855 18.867 1.9038	D.M. 111.38 - 14.3675		37	78 - 65 178 - 65 148 74 168 30 177 0.24 188 - 142 122 - 526	129.29 * 129.29 * 19.0145 * 19.0145 * 116.07 * 123 * 1.9083 * 1.41 * 576.80 * 1.64 * 1	D.K. 35.51 5.221 31.90 14.1925 159.00 0.1305 75.59 27.5139
			n	ollar Value	5			
1.1396 Austria 0.0583 Austria 0.0237 Belgio 0.0237 Cont 0.1398 Doni 0.2197 Fine 0.0168 Greek 9.1746 Mon	rreacy irolion i m schilling a fin. fronc rodica i sh kroca ish mork c drochma g Keep i rish f	Per U.S.3 0.6775 17.145 42.175 1.2154 7.544 4.5505 59.40 5.7255 0.6697	\$ Equity. 0.0827 0.0927 0.4237 0.1632 0.1256 0.0153 0.2931 0.8826	Currency Israeli shekel Jopenese yen Kuwaiti dinar Morw, krone Phil, posa Port, escuda Saudi rivol S.D.R.	Per U.S.\$ 12.05 234,125 0.2836	0.0014 0.0101 0.1922 0.0275 0.0435	Currency Singupore 5 5. Africon rund 5. Korean won Sounish poseto Swedish krona Takwa 5 Thai bahf U.A.E. dirbam	686,15 98,135

### Brascan Venture Seeks Noranda

TORONTO - Brascan and Caisse de Depot et Placement du Québec announced Thursday that they were pooling their holdings in Noranda Mines and will seek representation on the Noranda board.

The new company, Brascade Resources, will have an initial equity of 1.6 billion Canadian dol-lars (\$1.32 billion).

Brascan President J. Trevor Eyton and Caisse Chairman Jean Campeau announced also Bras-cade plans to purchase 20 million Noranda com-mon shares at 36.25 Canadian dollars each and 1.8 million convertible preferred shares at 109

Canidian dollars each.

Brascan and Caisse together hold 24.3 million common shares in Noranda, about 28 percent, which will be pooled in the new company. With the additional share purchases, Brascade would hold about 39.2 percent of each of Noranda's

common shares and convertible preferred shares.

The two companies said they have "also authorized the investment of a further \$600 million cash in the equity of Brascade ... and are presently arranging bank lines with Canadian chartered banks aggregating more than \$1 billion."

### Ownership Breakdown

The new company will initially be 70 percent indirectly-owned by Brascan and 30 percent by Caisse de Depot and will participate in Canadian resource development, Mr. Eyton said. He said the proposed purchase price was fair

given current depressed metal markets and materially reduced earnings prospects for Noranda in

The purchase offer for Noranda stock was the same as that paid by Brascan for 5.5 million No-

randa common shares June 4, representing a premium of 60 percent over book value, he said, and a 90 percent premium over the price that Noranda treasury shares were issued to its subsidiar-

ies less than two years ago.

Both Brascan and Caisse de Depot have been concerned "about the approximate 50 percent dilution [in Noranda] they and other shareholders have suffered during the last 20 months," Mr. Ey-

Brascan, a giant holding company with \$900 million in cash and securities after selling its Brazilian power interests, is controlled by Edward and Peter Bronfman.

It has been seeking to expand its stake in Noranda since buying in 1979 a 16-percent interest in Noranda, one of Canada's 20 largest companies with extensive copper, potash and other mining and natural resources holdings.

But Brascan's demand at that time for represen tation on the board as the largest single shareholder was rejected by Noranda Chairman Alfred Powis by a complex reorganization in which Zinor Holdings, owned primarily by five Noranda affiliates, was made Noranda's largest single share-

Brascan and Caisse said they hope that as the two largest shareholders in Noranda, they will be given Noranda board representation. Mr. Eyton said Brascan had intended originally to hold a 20 percent interest in Noranda and two places on Noranda's board

Brascade Resources would seek to nominate to an expanded board the number of directors proportionate to its percentage holding in Noran-da," Mr. Eyton said.

### Chrysler, Union in Profit-Sharing Accord

DETROIT - Chrysler and the United Auto Workers union have agreed on a profit-sharing program for UAW members employed by the No. 3 U.S. automaker, the un-

ion announced Thursday. UAW Vice President Marc Stepp, who heads the union's Chrysler department, said he hopes the plan will be in effect by next year. The agreement runs through the end of 1985. The plan still must be approved by the federal Chrysler Loan Guarantee

Chrysler and the UAW agreed in January to negotiate a profitsharing plan in exchange for wage concessions granted by the union. The concessions were necessary to win approval from the loan board for the latest round of \$400 million

in federally guaranteed loans. On Wednesday, Chrysler said it posted a \$12 million profit in the second quarter, its first quarterly profit since late 1978.

The amount of money available to workers under the plan is keyed to Chrysler's net worth. For instance, if Chrysler's net worth was It billion and the company earned \$300 million in profits, about \$30 million of those profits would be distributed among about 70,000 UAW members, Stepp said.

The workers would have the option of accepting Chrysler stock or credit toward the purchase of a Chrysler vehicle. If the worker chose a purchase credit, he would

Canada

he would have received under the stock option.

In addition to the profit-sharing plan, the company agreed to pay each eligible UAW member a \$50 "goodwill bonus" in October.

A drawing for more than 3,000 certificates — including 1,000 re- chairman Lee A, lacocca

receive \$1.50 for every \$1 in stock bases of \$500 to \$1,000 on Chrysler cars and trucks - also will be arranged, Mr. Stepp said. He blasted Chrysler for putting the company and the union back

into an adversarial posture" by granting pay raises to certain exec-

### Japan Agrees to Expand Purchases of Mexican Oil

The Associated Press

TOKYO - Japanese oil companies have agreed to continue buy-ing 100,000 barrels of oil daily from Mexico and to eventually take up to 200,000 additional barrels a day, it was announced

Japan's Mexican Petroleum Import Co. said it will start buying more oil after working out a pur-chase schedule with Mexico "as soon as possible," but did not necessarily commit itself to increasing Mexican crude-oil purchases to 300,000 barrels a day, as Mexico has proposed.

In the joint communiqué, Petróleos Mexicanos also announced that it will set oil prices in proportion to the amount of light and heavy crudes in the "mix" it sells. Mexican Petroleum Import apparently will be allowed more choice in the kind of crude it buys,

an important concession to oil refiners since many have been asking for a lighter mix.

The change in its pricing system also may provide Pemex a discreet way to back down from the \$2-abarrel oil price increase it has been pushing despite a worldwide oil glut and slack demand.

Mexico cut its average price of oil for export by \$4 a barrel June 1, which caused a political uproar at borne. When it tried to add \$2 back to the price, several foreign oil companies suspended their contracts.

# Seagram Boosts Bid \$7 to \$92 In Battle for Conoco Control

NEW YORK — Seagram raised its offer Thursday in the heated bidding war for Conoco to \$92 a share from \$85 a share for 51 percent - and possibly more - of the

company's outstanding shares.
The announcement by Joseph E.
Seagram & Sons, U.S. subsidiary of the Canadian liquor concern, came a day after Mobil said it may sweeten its 590-a-share offer for 43.5 million, or 50 percent, of Conoco's shares "so that it would be at least as high per share" as the \$95-a-share cash portion of the of-fer by Du Pont offer, the third competitor in the most hotly con-tested and richest merger battle in

Mobil has offered \$90 a share in cash for 50 percent of Conoco stock and an equally valued stock swap for the rest. Du Pont has bid \$95 a share in cash for 40 percent of Conoco stock and a lesser-val-ued stock swap of 1.7 Du Pont shares for each of the remaining

Conoco shares.
Conoco has fiercely resisted Seagram's offer, which now totals around \$4.08 billion up from \$3.77 billion, and a Conoco spokesman, reached at the company's Stamford. Conn., headquarters, declined comment on Seagram's latest move. Conoco directors are on record as favoring the offer Du Pont.

Conoco sued Wednesday to en-join Mobil's bid on the grounds that Mobil, the second-largest U.S. oil company, would violate U.S. antitrust laws if it merged with Conoco, the ninth largest.

In return Mobil announced Thursday that it is suing Conoco for access to the company's sharebolders list so that it can inform Conoco holders about its offer.

Mobil said it asked for the list Tuesday and Wednesday but was rebuffed by Conoco. Under Delaware law, a shareholder has the right to inspect a company's stockholder list. Mobil owns 735,800 Conoco shares.

Seagram also extended to Aug. 5 from Friday the deadline for accepting its offer for 44.35 million Conoco common shares. But it did not change the July 31 deadline for any Conoco shareholder to withdraw shares tendered to Seagram under the offer.

Seagram, which said it has borrowed an additional \$200 million to back its higher offer, added it is prepared to begin payment for shares immediately following the July 31 expiration of the withdrawA Seagram spokesman said in Montreal that the company is borrowing \$100 million each from Manufacturers Hanover Trust and Citibank to raise to about \$4.1 billion available for its bid for Cono-

The loans are each for three years with the one from Manufac-turers Hanover bearing quarterly interest equal to the greater of the bank's prime rate or is points above the London interbank offered rate. The Citibank loan bears quarterly interest at the bank's floating base rate, the spokesman

that Du Pont will not purchase any shares before Aug. 17 and Mobil has said it will not purchase shares until various antitrust enforcement agencies have completed their re-views of its proposal. As well, both Mobil's and Du Pont's offers are conditional upon at least half of Conoco's shares being tendered.

Seagram said it reserved the right to purchase additional shares if more than 44.35 million are tendered and not withdrawn. The increased price will be paid for all shares purchased under the offer, regardless of the date of tender, it

Seagram said its preliminary count of Conoco shares tendered through Wednesday is not complete but the number of shares tendered, although "substantial, is less than 44.35 million.

If any tendered shares are withdrawn they will be treated as not having been tendered prior to Wednesday and will lose the benefit of early tender.

Seagram said if the number of shares validly tendered between Wednesday and through Aug. 1 -the second period - exceeds the number of shares to be purchased by Seagram after deducting the number of validly tendered shares through Wednesday and not withdrawn, then the shares tendered during the second period and not withdrawn will be purchased on a

### Prices Gain on Wall Street As Traders Seek Bargains

From Agency Dispatches

NEW YORK -- Prices on the
New York Stock Exchange, with the help of some bargain hunting. broke out of a three-session slump Thursday despite continued high

The Dow Jones industrial averige, which plunged 9.80 points Wednesday to a seven-month low, was ahead 3.90 points to 928.56 an hour before the close. It had been down more than a point at midday. The Dow average Wednesday hit its lowest level since it finished

at 918.09 on Dec. 16, 1980. Declines led advances, 786-524. among the 1,875 issues traded. The five-hour NYSE volume was 41.79 million shares, com-

pared with 47.5 million traded during the corresponding period Wednesday. Analysts said they expected the market to experience some bargain hunting because it has fallen so

sharply in the past five weeks. Also, some traders were replacing borrowed shares they sold earlier. Treasury Undersecretary Beryl Sprinkel said Thursday that restricting money supply growth is absolutely necessary to eliminate

inflation and that the Reagan ad-

ministration is "quite pleased"

with the Federal Reserve Board's tight money policy.

Mr. Sprinkel acknowledged, in remarks to the House Banking Comittee, that tight money is causing some economic hardship, but he said any easing would bring

only temporary relief. Mr. Sprinkel's comments helped the dollar close higher in London. The U.S. currency strengthened to Deutsche marks from 2.4415 DM Wednesday, The British pound closed weaker at \$1.8565, compared with \$1.8600

Most of the action on the NYSE floor centered arounnd some of the biggest takeover situations in U.S. history. The major targets were Conoco and Colt Industries.

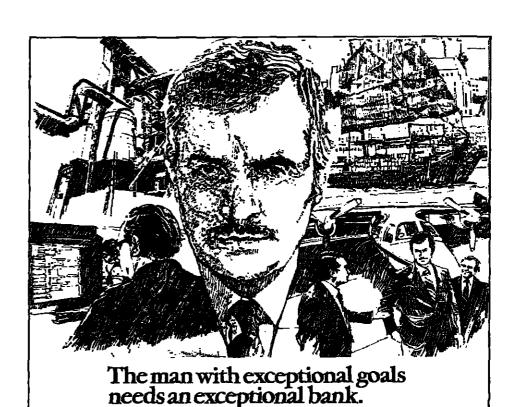
Colt Industries, trading for the first time since Monday, was sharply higher, closing up 21% at 8434. Penn Central has agreed to buy the company for the equivalent of \$100 a share.

Conoco was the most actively traded stock, with volume of more than 1.8 million shares, and closed up 33 to 8714. Joseph Seagram & Sons raised its bid for 51 percent of Conoco's stock to \$92 a share

### COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicates

•	<b></b>	<b>~</b>		2nd Quer.	1781	1980
Ł		Conada		Revenue Profits	996.1 35.28	772.5 27.41
	2nd Quar. Revenue	1 <del>98</del> 1 1,210.0	1986 957.0	Per Share	1,07	0.84
	Profits	69.00	95.00	1st Half	1981	1988
	Per Share	0.30	0.42	Revenue	T,830.	1,430.
	6 Months	1981	1980	Profits	61.07	48.59
	Revenue	2,380.0	1,870,0	Per Shore Per share odjust	1,85 and for a 2d	1.48
	Profits	160.0 0.70	186 <u>.0</u> 0.82	spill in November,		U7 -7 370CA
;		0.50	0.42			l
	Japan			Consum	ers Powe	r
	Dai Nipp	in Printin	9	2nd Quar.	1981	1980
,	Year	1960	1979	Revenue	611.8	444.7 38.70
	Revenue	481,470.	423,980.	Profits Per Share	52,30 0,42	0.47
	Profits	20,280.	18,250,	6 Months	1981	1988
	M	itsul		Revenue	1,430.0	1,150.0
	Year	1980	1979	Profits	144.7	103.8
•	Profils	14,930. 18,260.	13,440. 28,390.	Per Share	1.80	1.46
	Per Share	18.72	29.33			
					dustries l 1981	NC. 1988
	Neth. Antille:	5		2nd Quar. Ravenue	1961 207.5	637.0
	Schlun	aberger *		Profits	63.85	46.08
	2nd Quar	1983	1980	Per Share	1.34	0.98
:	Revenue	1,460. 297.84	1,240. 234.37	1st Half	1981	1980
	Per Share	1.03	0.82	Revenue	1,570.0	1,290.0 93.42
	1st Half	1981	1980	Profits	119.6 2.57	2.00
	Revenue	2,910.	2.410.			200 (
	Profits	568.92	425.38		Airlines	1980
	Per Share *1981 per share res	1,97 cutts adjusti	1,49 ed for a 3-	4th Quar. Revenue	1981 954.2	813.5
•	for-2 stock split in	May. Resu	its in U.S.	Profits	47.40	37.70
	dollars.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Per \$hare	2.39	1.89
	<b>United States</b>			Year	1981	1986
		nd Oil *		Revenue	3,530.0 146.5	2,960.0 93.20
	ASHIO 3rd Quer.	1981	1988	Profils Per Share	7.37	4.67
	Revenue	2,500.	2,190.	F 61 Q18M &	7.201	
	Profils	13.3	47.7	Fort	Motor :	- 1
•	Per Share	0.14	1,54			1988
	Per Simit			2nd Quar.	1961	
•	9 moaths	1987	1980	2nd Quar. Profits	1981 60.0	468,0 LOSS
	9 meaths Revenue	1987 6,900.	1 <b>999</b> 6,200.	Profits		
	9 meaths Revenue Profits	1987	1980	Profits	60.0 If Oil 1981	468,0 Loss
	9 meaths Revenue	1987 6,900. 40.8 0,72	1980 6,200. 169.9 5,65	Profits	60.0 If Oil 1981 7,200.0	1980 6,790.0
!	9 months Revenue Profits Per Share *Per share ofter pr	1981 6,900. 40.8 0,72 referred div	1980 6,200. 169.9 5,65	Profits	60.0 If Oil 1981 7,200.0 371.0	1980 6,790.0 470.0
	9 meaths Revenue Profits Per Share after Pr Per Share after Pr Avon Pi	1987 6,900. 40.8 0.72 referred divi	1980 6,200. 169.9 5,65	Profits	60.0 If Oil 1981 7,200.0 371.8 1.59	1990 6,790.0 470.0 2,41
	9 meaths Revenue Profits Per Share *Per share after pr Avon Pr 2nd Quar.	1981 6,900. 40.8 0,72 referred div	1980 6,200. 169.9 5,65 Idends. 1989 601.8	Profits	60.0 Hf Oil 1981 7.200.0 377.0 1.59	1980 6,790.0 470.0
	9 meetis Revenue Profils Per Share after pr Avan Pi 2nd Quar. Revenue Profils	1981 6,900. 40.8 0.72 referred divi roducts * 1981 635.9 52.7	1980 6,200. 169.9 5,65 Idends. 1980 601.8 49.6	Profits	60.0 If Oil 1981 7.200.0 371.0 1.59 1981 15,070.0 614.0	1990 6,790.0 470.0 2,41 1988 14,550.0 859.0
	9 meetis Revenue	1987 6,900. 40.8 0,72 reterred div. roducts * 1981 635.9 52.7 0.87	1780 6,200. 169.9 5,65 idends. 1980 601.8 49.6 0,82	Profits	60.0 If Oil 1981 7.200.0 371.0 1.59 1981 15.070.0	1990 6,790.0 470.0 2,41 1980 14,550.0
. !	9 meetis Revenue	1981 6,900. 40.8 0,72 referred divi roducts * 1981 635.9 52.7 0,87 1981	1998 6,200. 169.9 5,65 idends. 1999 601.8 49.6 0,82 1988	Profits Gu 2nd Quar. Revenue Profits Per Share Profits Profits Per Share Per S	60.0 If Oil 1981 7.200.0 311.8 1.59 1981 15,070.0 614.0 3.14	1990 6,790.0 470.0 2,41 1990 14,550.0 859.0 4,40
· !	9 meetis Revenue Per Share Per share after pr 2nd Qour. Revenue Profits Profits Profits	1987 6,900. 40.8 0,72 reterred div. roducts * 1981 635.9 52.7 0.87	1780 6,200. 169.9 5,65 idends. 1980 601.8 49.6 0,82	Profits Gu 2nd Quar. Revenue Profits Per Share 1st Hotf Revenue Profits Per Share Johnson	60.0 If Oil 1981 7.200.0 371.0 1.59 1981 15.070.0 614.0 3.14	1986 6,790.0 470.0 2,41 1988 14,550.0 859.0 4,40
	9 meetis Revenue	1987 6,900. 40.8 0.72 referred div roducts * 1981 635.9 52.7 0.87 1981 1,180.	1998 6,200. 169.9 5,65 Idends. 1998 601.8 49.6 0.82 1988 1,110.	Profits	60.0 If Oil 1981 7.200.0 311.8 1.59 1981 15,070.0 614.0 3.14	1990 6,790.0 470.0 2,41 1990 14,550.0 859.0 4,40
	9 meetis Revenue	1981 49.8 0.72 referred div roducts * 1981 635.9 52.7 0.87 1981 1,180. 94.0 7.34	1988 6.200. 169.9 5.65 idends. 1988 601.8 49.6 0.82 1988 1,110.	Profits	60.0 If Oil 1981 7.200.0 371.0 1.59 1981 15.070.0 614.0 2.14 & Johnson 1981 1,230.	1980 6.790.0 470.0 2.41 1980 14.550.0 859.0 4.40
	9 meetis Revenue	1981 49.8 0.72 referred div roducts * 1981 635.9 52.7 0.87 1981 1,180. 94.0 1,34 red.	1980 6,200. 169.9 5,65 idends. 1980 601.8 49.6 0,82 1988 1,110. 88.6	Profits Gu  2nd Quar. Revenue Profits Per Share Profits Profits Profits Profits Profits Per Share Profits Prof	60.0 H Oil 1981 7.200.0 311.8 1.59 1981 15.070.0 614.0 3.14 & Johnson 1981 1,330. 108.0 0.58	1990 6.790.0 470.0 2.41 1980 14.550.0 857.0 4.40 11980 1,210. 100.2 0.54
	9 meetis Revenue	1981 49.8 0.72 referred div. roducts * 1981 435.9 52.7 1981 1,180. 1,56 red. Howeli 1981	1980 6,200. 169.9 5,65 idends. 1986 601.8 49.6 0.82 1989 1,110. 88.6 1,47	Profits	60.0 If Oil 1781 7.200.0 371.0 1.59 1981 15.070.0 614.0 2.14 & Johnson 1983 1,230. 108.0 0.58 1981	1980 4.790.0 470.0 2.41 1988 14.550.0 859.0 4.40 1.210. 100.2 0.54 1980
	9 meetis Revenue	1981 49.8 0.72 referred div. roducts * 1981 435.9 52.7 0.87 1981 1,180. 94.0 1.56 red. Howell 1931 173.4	1980 6.200. 1999 5.65 Idends. 1990 601.8 49.6 0.82 1988 1.110. 88.6 1.47	Profits	60.0 If Oil 1981 7.200.0 371.8 1.59 1987 15.070.0 614.0 2.14 & Johnson 1981 1,330. 108.0 0.58 1981 2,670.	1990 6,790.0 470.0 2,41 1980 14,550.0 859.0 4,40 1980 1,210. 1980 1,210. 1980 1,210. 1980 1,210.
	9 meeths Revenue	1981 49.8 0.72 referred div. roducts * 1981 435.9 52.7 1981 1,180. 1,56 red. Howeli 1981	1980 6,200. 169.9 5,65 idends. 1986 601.8 49.6 0.82 1989 1,110. 88.6 1,47	Profits	60.0 If Oil 1781 7.200.0 371.0 1.59 1981 15.070.0 614.0 2.14 & Johnson 1983 1,230. 108.0 0.58 1981	1980 4.790.0 470.0 2.41 1988 14.550.0 859.0 4.40 1.210. 100.2 0.54 1980
	9 meetis Revenue	1981 4,990. 40.8 0.72 referred divi- roducts ** 1981 435.9 52.7 0.87 1981 1,180. 94.0 1,56 red. Howeli 1991 173.4 2,01	1980 6.200. 169.9 5.65 Idends. 1988 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3.79 0.67	Profits	60.0 H Oil 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 3.14 & Johnson 1981 1,330. 108.0 0.58 1981 2,670. 219.3	1980 6.790.0 470.0 2.41 1980 14.550.0 857.0 4.40 1980 1,210. 100.2 0.54 1980 2,400. 210.8
	9 meetis Revenue	1981 4,990. 40.8 0.72 referred div. roducts ** 1981 635.9 52.7 1981 1,56 red. Howeli 1981 173.4 2,01 0,35 1981 332.6	1980 6,200. 169.9 5.65 idends. 1980 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3,79 0,67 1980 295.4	Profits	60.0 If Oil 1781 7.200.0 371.0 1.59 1981 15.070.0 614.0 2.14 & Johnson 1981 1,230. 108.0 0.58 1981 2,670. 219.3 1.18	1980 6.790.0 470.0 2.41 1980 14.550.0 857.0 4.40 1980 1,210. 100.2 0.54 1980 2,400. 210.8
	9 meetis Revenue Profits Per Share Per Share Avon Pi 2nd Quar Revenue Profits 1st Half Revenue Profits Per Share 1st Half Revenue Profits 2nd Quar Revenue Profits 2nd Quar Revenue Profits 2nd Quar Revenue Profits Per Share	1981 49.8 0.72 eterred div. roducts ** 1981 435.9 52.7 1981 1,180. 1,56 ed. Howell 1991 173.4 2,01 0.35 1981 322.6 4.37	1980 6,200. 169.9 5,65 Idends. 1988 601.8 49.6 0,82 1988 1,110. 88.6 1,47 1988 155.6 3,79 0,67 1980 295.4 7,55	Profits	60.0  H Oil 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 3.14 & Johnson 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1981	1980 6.790.0 470.0 2.41 1989 14.550.0 857.0 4.40 1 1988 1,210. 100.2 0.54 1980 2.400. 210.8 1.14
	9 meetis Revenue	1981 49.8 0.72 referred div. roducts * 1981 635.9 52.7 0.87 1981 1,180, 1,56 rod. Howell 1991 173.4 2.01 0.35 1981 332.6 4.37 0.70	1980 6,200. 5,65 Idends. 1988 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1988 155.6 3,79 0,67 1980 295.4 7,55 1,34	Profits	60.0 If Oil 1981 7.200.0 371.0 1.59 1987 15.070.0 614.0 2.14 & Johnson 1983 1,230. 108.0 0.58 1981 2,670. 219.3 1.18 riy-Clark 1981 708.1	1980 479.0.0 470.0 2.41 1988 14.550.0 859.0 4.40 1.210. 100.2 0.54 1.980 2.400. 210.8 1.14
	9 meeths Revenue	1981 4,990. 40.8 0.72 referred divinosities 1 1981 1,359 1,354 1,354 Howell 1991 1,34 2,01 0,35 1991 332.6 4.37 0,70 rner Corp.	1989 6,200. 169.9 5,65 Idends. 1989 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3,79 0.67 1980 295.4 7,55	Profits	80.0  H Oil 1981 7.200.0 371.8 1.59 1981 15,070.0 614.0 3.14 8. Johnsoi 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  riy-Clork 1981 708.1 56.5	1980 4.790.0 470.0 2.41 1988 14.550.0 859.0 4.40 1980 1.210. 1980 2.400. 210.8 1.14
	9 meetis Revenue	1981 49.8 40.8 0.72 referred div. roducts * 1981 435.9 52.7 1981 1,180. 1,56 red. Howell 1991 173.4 2,01 0.35 1981 322.6 4.37 0.70 rner Corp. 1981	1980 6.200. 169.9 5.65 Idends. 1988 601.8 49.6 1,110. 88.6 1,47 1989 155.6 3.79 0.67 1990 295.4 7.55 1.34	Profits	60.0  H Oii 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 614.0 3.14 & Johnson 1981 1,330. 108.0 108.0 1981 2,670. 219.3 1.18  riy-Clark 1981 708.1 56.5 247	1980 479.0.0 470.0 2.41 1988 14.550.0 859.0 4.40 1.210. 100.2 0.54 1.980 2.400. 210.8 1.14
	9 meetis Revenue	1981 4,990. 40.8 0.72 referred div. roducts ** 1981 435.9 52.7 0.87 1961 1,180. 94.0 1,56 ed. Howell 1981 332.6 4.37 0.70 rner Corps. 1961 712.3 42.00	1989 6.200. 169.9 5.65 idends. 1989 601.8 49.6 0.82 1989 1,110. 88.6 1,47 1989 155.6 3,79 0.67 1980 295.4 7.55 1,34	Profits	80.0  H Oil 1981 7.200.0 371.8 1.59 1981 15,070.0 614.0 3.14 8. Johnsoi 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  riy-Clork 1981 708.1 56.5	1980 4.790.0 470.0 2.41 1988 14.550.0 859.0 4.40 1980 1.210. 100.2 0.54 1980 2.400. 210.8 1.14
	9 meetis Revenue	1981 49.8 0.72 eferred div. roducts ** 1981 635.9 52.7 0.87 1981 1,180, 1,56 ed. Howell 1991 173.4 2.01 0.35 1981 332.6 4.37 0.70 rner Corp. 1923	1980 6,200. 169.9 5,65 idends. 1988 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3,79 0.67 1980 295.4 7,55 1,34	Profits	60.0  If Oil 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 3.14 & Johnson 1983 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1981 708.1 56.5 2,47 1981 1,440. 113.6	1980 479.0 479.0 470.0 2.41 1988 14.550.0 857.0 4.40 1.210. 100.2 0.54 1980 2.400. 210.8 1.14 1980 609.0 43.3 1.86 1988 1.260. 94.0
	9 meetis Revenue Profits Per Share Per Share Avon Pi 2nd Quar. Revenue Profits Per Share 1st Half Revenue Profits Per Share 2nd Quar. Revenue Profits Avon Pi 2nd Quar. Revenue Profits Per Share 6 Months Per Share Per Share Per Share Revenue Profits Per Share A Months Revenue Profits	1981 49.8 0.72 referred div. roducts * 1981 435.9 52.7 0.87 1981 1,180, 1,56 red. Howell 1991 173.4 2.01 0.35 1981 322.6 4.37 0.70 rner Corp. 1923 42.00 1.95 1.95 1.95 1.981	1980 6.200. 169.9 5.65 Idends. 1988 601.8 49.6 1,110. 88.6 1,47 1989 155.6 2.79 1980 295.4 7.55 1,34 1998 669.6 31.50 1,47	Profits	60.0  If Oil 1981 7.200.0 311.8 1.59 1981 15.070.0 614.0 3.14 8. Johnsoi 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  riy-Clark 1981 708.1 56.5 2.47 1981 1,440.	1980 4.790.0 470.0 2.41 1988 14.550.0 859.0 4.40 1980 1.210. 100.2 0.54 1980 2.400. 210.8 1.14
	9 meeths Revenue	1981 4,990. 40.8 0.72 referred div. roducts ** 1981 435.9 52.7 0.87 1961 1,180. 94.0 1,56 ed. Howeli 1981 1332.6 43.7 0.70 rner Corp. 1961 712.3 42.00 1,95	1989 6.200. 169.9 5.65 160.8 49.6 0.82 1989 1,110. 88.6 1,47 1989 155.6 3,79 0.67 1,790 669.6 1,47 1999 669.6 1,47	Profits	80.0  H Oil 1981 7.200.0 371.8 1.59 15.070.0 614.0 3.14  8. Johnson 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1981 708.1 56.5 2,47 1981 1,440. 113.4 4,97	1990 4,790.0 470.0 2,41 1980 14,550.0 859.0 4,40 1980 1,210. 100.2 0,54 1980 1,210. 2,400. 210.8 1,14 1990 609.0 43.3 1,86 1,980 1,260. 94.0 4,03
	9 meeths Revenue	1981 4,900. 40.8 0.72 eferred div. roducts ** 1981 1,180. 1,56 ed. Howeli 1991 173.4 2,01 0,35 1981 332.6 4.37 0.70 1981 712.3 42.00 1,95 1981 1,95 1981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,981 1,95 1,964	1980 6.200. 169.9 5.65 Idends. 1988 601.8 49.6 1,110. 88.6 1,47 1989 155.6 2.79 1980 295.4 7.55 1,34 1998 669.6 31.50 1,47	Profits	8. Johnson 1981 15.070.0 614.0 3.14 8. Johnson 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18 riy-Clark 1981 708.1 708.1 1,440. 113.4 4,97 2rietta Con	1980 6.790.0 470.0 2.41 1980 14.550.0 859.0 4.40 1980 1,210. 100.2 0.54 1980 2,400. 210.8 1.14 1980 609.0 43.3 1.86 1980 1,260. 94.0 4.03
	9 meeths Revenue	1981 4,900. 40.8 0.72 referred div. roducts **  1981 535.9 52.7 1981 1,180. 1,56 red. Howell 1991 173.4 2,01 0.35 1981 322.6 4.37 0.70 2,01 0.70 1,95 1981 712.3 42.00 1,95 1981 1,95 1981 1,95 1981 1,95 1,964 3,564 3,564 3,555	1980 6.200. 169.9 5.65 1dends. 1988 601.8 49.6 1,110. 88.6 1,27 1988 155.6 3,79 0.67 1980 295.4 7.55 1,34 1998 669.6 31.50 1,47 1998	Profits	60.0  H Oii 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 3.14 & Johnsod 1983 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1981 708.1 156.5 2,47 1981 1,440. 113.6 4,97  arietta Cai	1980 479.0 479.0 470.0 2.41 1988 14.550.0 857.0 4.40 1.210. 100.2 0.54 1980 2.400. 210.8 1.14 1980 609.0 43.3 1.86 1988 1.260. 94.0 4.03
	9 meeths Revenue	1987 4,990. 40.8 0.72 referred div roducts 1981 635.9 52.7 0.87 1981 1,180. 94.0 1,34 2.01 0.35 1981 332.6 4.37 0.70 rner Corp. 1981 1,390.0 76.60 3.355	1980 6.200. 169.9 5.65 1dends. 1988 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3.79 0.67 1980 295.4 7.55 1,34 1990 669.6 31.50 1,47	Profits	## 60.0  ## 60.0  ## 7.200.0	1990 4,790,0 470,0 2,41 1980 14,550,0 859,0 4,40 1980 1,210, 100,2 0,54 1980 2,400, 210,3 1,14 1990 609,0 43,3 1,86 1980 1,260, 94,0 4,03
	9 meeths Revenue	1987 4,990. 40.8 0.72 referred div. roducts ** 1981 435.9 52.7 0.87 1961 1,180. 94.0 1,56 ed. Howell 1981 332.6 4.37 1981 332.6 4.37 1981 712.3 42.00 1,95 1981 1,390.0 76.60 1981	1980 6.200. 169.9 5.65 1dends. 1988 601.8 49.6 1,110. 88.6 1,27 1988 155.6 3,79 0.67 1980 295.4 7.55 1,34 1998 669.6 31.50 1,47 1998	Profits	60.0  H Oii 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 3.14 & Johnsod 1983 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1981 708.1 156.5 2,47 1981 1,440. 113.6 4,97  arietta Cai	1980 479.0 479.0 470.0 2.41 1988 14.550.0 857.0 4.40 1.210. 100.2 0.54 1980 2.400. 210.8 1.14 1980 609.0 43.3 1.86 1988 1.260. 94.0 4.03
	9 meeths Revenue	1987 4,990. 40.8 0.72 referred div. roducts ** 1981 435.9 52.7 0.87 1981 1,180. 94.0 1,56 red. 1981 173.4 2.01 0.35 1981 332.6 4.37 0.70 rner Corp. 1981 1,390.0 76.60 1,981 1,390.0 76.60 1981 1,390.0 76.60 1981 1,440.0 128.88	1980 6,200. 169.9 5,65 169.9 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3,79 0.67 1,34 1990 669.6 31.50 1,47 1990 669.6 31.50 1,47	Profits	80.0  H Oil 1981 7.200.0 371.8 1.58 1.5870.0 614.0 3.14  & Johnsoi 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  riy-Clark 1961 708.1 56.5 2,47 1981 1,440. 113.4 4,97 arietta Car 1981 2,45 1981 2,45 1981 2,45 1981	1990 4,790,0 470,0 2,41 1980 14,550,0 859,0 4,40 1980 1,210, 100,2 0,54 1980 2,400, 210,3 1,14 1990 609,0 43,3 1,86 1980 1,260, 94,0 4,03
	9 meeths Revenue	1987 4,990. 40.8 0.72 referred div. roducts ** 1981 435.9 1961 1,180. 94.0 1,56 ed. Howeli 1981 332.6 4.37 1961 1,198 1981 332.6 4.37 1961 1,198 1981 332.6 4.37 1961 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,95 1981 1,96 1,98 1,98 1,94	1980 6.200. 169.9 · 5.65 160.8 · 49.6 · 0.82 1988 1,110. 88.6 · 1.47 1989 155.6 · 37.9 0.67 1990 669.6 · 1.47 1990 1,250.0 · 67.40 2.15	Profits	## 60.0  ## 0ii	1980 479.0 479.0 470.0 2.41 1980 14.550.0 859.0 4.40 1.210. 100.2 0.54 1980 2.400. 210.8 1.14 1980 4.40 2.40 2.10. 1980 4.40 2.36 2.3
	9 meeths Revenue	1987 4,900. 40.8 0.72 eferred div. roducts ** 1981 1,180. 1,56 ed. Howell 1991 173.4 2,01 0,35 1981 332.6 4,37 0,70 1,95 1981 1,390.0 7,640 3,55 1981 1,390.0 7,640 3,55 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1,981 1,990.0 1,981	1980 6.200. 169.9 5.65 160.8 49.6 0.82 1988 1,110. 88.6 1,27 1988 155.6 3,79 0.67 1988 295.4 7.55 1,34 1998 669.6 31.50 1,47 1998 1,350.0 67.40 3.15	Profits	60.0  If Oil 1981 7.200.0 371.8 1.59 1981 15.070.0 614.0 614.0 114  & Johnsod 1983 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1981 708.1 56.5 1981 1,440. 113.6 4,97 2rietta Cai 1981 2,45 1981 1,590.0 100.8	1990 4,790.0 470.0 2,41 1980 14,550.0 859.0 4,40 1980 1,210. 1980 1,210. 2,400. 210.8 1,14 1990 609.0 43.3 1,86 1,980 1,260. 94.0 4.03 1,790 643.8 58,75 2,36 1,980 1,210.0 94.0 1,210.0
	9 meeths Revenue	1987 4,990. 40.8 0.72 referred divirolucis * 1981 435.9 52.7 0.87 1981 1,180. 94.0 1,56 red. Howell 1991 173.4 2,01 0.35 1981 332.6 4.37 1981 712.3 70.70 rner Corp. 1981 1,390.0 76.60 1981 1,390.0 76.60 1981 1,390.0 128.88 1,94 1981 3,030.	1980 6,200. 169.9 5,65 169.9 601.8 49.6 0.82 1988 1,110. 88.6 1,47 1989 155.6 3.7.9 0.67 1,34 1990 669.6 31.50 1,47 1990 1,350.0 67.40 3.15 1,989 1,350.0 67.40 3.15 1,989 1,550.0 1,1989 1,550.0 1,55	Profits	60.0  If Oil 1981 7.200.0 371.8 1.59 15.070.0 614.0 2.14  & Johnson 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1961 708.1 56.5 2,47 1961 1,440. 113.6 4.97  arielta Coi 1981 1,590.0 100.8 4,04	1990 4,790.0 470.0 470.0 2,41 1980 14,550.0 859.0 4,40 1980 1,210. 1980 1,210. 1980 2,400. 210.8 1,14 1990 609.0 43.3 1,86 1,94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 1,260. 95.0 1,260. 95.0 1,260. 95.0 1,260. 95.0 1,260. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 1,27
	9 meeths Revenue	1987 4,900. 40.8 0.72 eferred div. roducts ** 1981 1,180. 1,56 ed. Howell 1991 173.4 2,01 0,35 1981 332.6 4,37 0,70 1,95 1981 1,390.0 7,640 3,55 1981 1,390.0 7,640 3,55 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1981 1,390.0 1,95 1,981 1,990.0 1,981	1980 6.200. 169.9 5.65 160.8 49.6 0.82 1988 1,110. 88.6 1,27 1988 155.6 3,79 0.67 1988 295.4 7.55 1,34 1998 669.6 31.50 1,47 1998 1,350.0 67.40 3.15	Profits	60.0  If Oil 1981 7.200.0 371.8 1.59 15.070.0 614.0 2.14  & Johnson 1981 1,330. 108.0 0.58 1981 2,670. 219.3 1.18  rly-Clark 1961 708.1 56.5 2,47 1961 1,440. 113.6 4.97  arielta Coi 1981 1,590.0 100.8 4,04	1990 4,790.0 470.0 470.0 2,41 1980 14,550.0 859.0 4,40 1980 1,210. 1980 1,210. 1980 2,400. 210.8 1,14 1990 609.0 43.3 1,86 1,94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 4.03 1,260. 94.0 1,260. 95.0 1,260. 95.0 1,260. 95.0 1,260. 95.0 1,260. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 95.0 1,270. 1,27



# For the man with exceptional goals, foreign exchange by TDB.

TDB trading desks, from New York to London and Geneva to Hong Kong, are equipped to provide the international businessman with roundthe-clock foreign exchange service-a major advantage in today's fastmoving currency markets.

Moreover, the foreign exchange specialists in each of our banks see to it that orders are executed promptly. We have had long experience at handling exchange transactions of any size-not only in the principal trading currencies, but many of the less familiar ones as well

We at TDB serve international

businessmen in other important ways, too. In addition to foreign exchange. we're considered specialists in trade financing, banknotes, deposit accounts and precious metals.

Serving our clients well has helped us grow uncommonly fast. Today, we're big enough to provide most of the sophisticated facilities of the international banking giants-but lean enough not to keep you waiting for

As part of the Trade Development Bank Holding Group, we're ready to serve you in most of the world's financial centers.

TDB Holding Group: US\$ 9.7 billion in assets; US\$ 808 million in capital and loan funds employed as of December 31, 1980.

Group banks: Geneva, London, Paris, Luxembourg, New York, (Republic National Bank of New York) Athens, Chiasso, Hong Kong, Los Angeles, Miami, Monte Carlo, Montevideo, Nassau, Panama City, Santiago de Chile. Representative offices: Beirut. Buenos Aires, Caracas, Frankfurt, Mexico City, Rio de Janeiro, São Paulo, Tokyo.



# Trade Development Bank

TDB's large staff of specialists handle a full range of foreign exchange transactions for clients, in all trading currencies.

Fill

lata inno ur le

paine ased are a held with

fe feels pe h no (c) Los ricts

ರಿಣಕ್ಷ್ಣಾ ಕಾರ್

resen Hed m :

i voted

Sebusus for, This phis price sed 3 xed

> ignif mor mvin . It

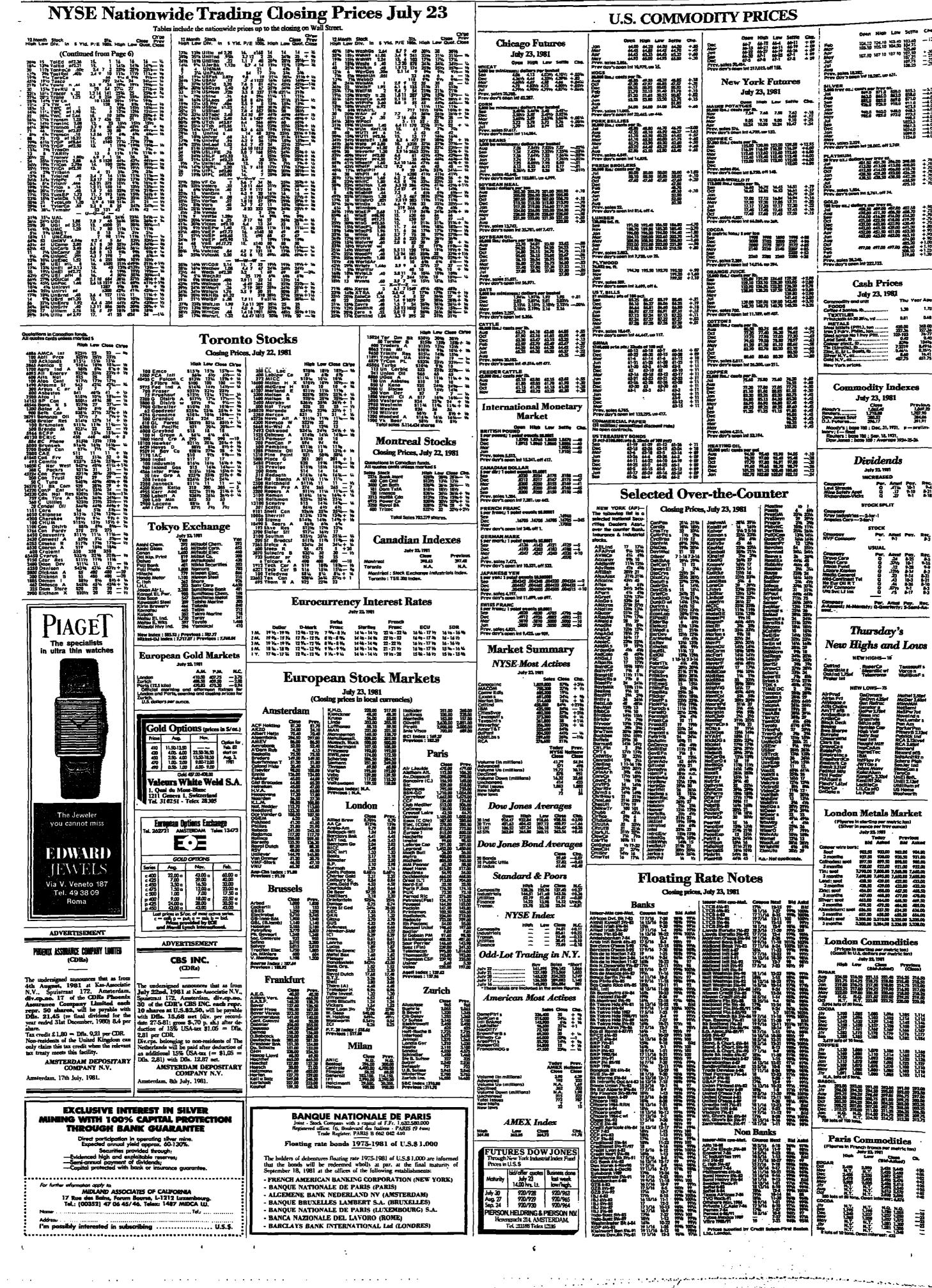
COME COME

on if edis-Re-

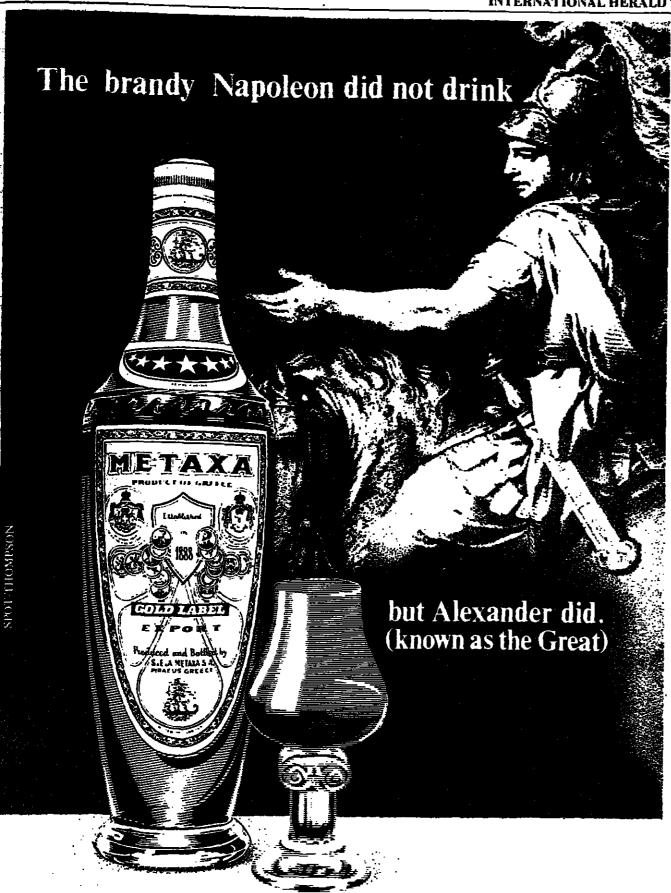
from raise nous addor disnbe;

nses mai are me ile.) thic of For toil and

akida-saywasane eleksis



المكذا منالاصل



# BANCO DE SANTANDER The largest Spanish international banking network

METAXA the Greek classic

### 1980 Highlights

	\$ million	}	
Capital & Reserves	747	Net Dividend	
Deposits	6,847	per Share (ptas.)	<i>35,59</i>
Loans & Discounts	5,210	Market Value (\$ million)	890
Investment Portfolio	1,056	Employees	12,800
Reserves for depreciation,	_	Branches in Spain	874
loan losses & adjustments	115	Offices of our group abroad	103

Profit after taxes 87,5 \$ million - Shareholders 308.263

### **BANCO DE SANTANDER GROUP** 1.157 Offices in 23 countries

**4 BRANCHES** Frankfurt London New York Paris 1 AGENCY Miami **3 REPRESENTATIVE** OFFICE IN EUROPE Brussels Geneva Vienna

FINANCE COMPANY

Santander Finance

Geneva

Thursday

High od

\*\*\*\*\*\*\*

THE STATE OF

9 REPRENTATIVE OFFICES | 10 BANKS IN AMERICA IN AMERICA

Bogotá **Buenos Aires** Caracas Guatemala City México City San Juan (P.R.) Santo Domingo Sao Paulo **3 BANKS IN SPAIN** 

Banco de Santander Banco Comercial Español Bança Jover

Banco de Santander - Argentina Banco de Santander - Costa Rica Banco de Santander - Chile Banco de Santander - International (Miami) Banco de Santander y Panamá (with Branch in El Salvador) Banco de Sanatander - Puerto Rico Banco de Santander Dominicano Banco Inmobiliario de Guatemala Banco Sociedad General de Crédito (Ecuador) Casa Bancaria Santander - Uruguay

Established 1857 in Spain

1 U.S. \$ 79,25 periytas ( 31-12-80)

(Continued				TST #5017 T781 Revenue 1,160.0						
Mai	orola		•			REPOR			Profils	1,160.0 30,30
2nd Quar.	1981	1780							Per Share	1.05
Revenue	849.2	798.9	Revenue and p	rofits, in millio	asaren k	ocal currences unless o	therwise in	dicated	rei gilate	
Profits	48.5	48.4								
Per Share	1.54	1.55	3et Hell	1001	1980	1e4 Mel4				solidated Ir
1st Half	1921	1986	1st Half Revenue	19 <b>8</b> } 855.4	747.4	1st Half Revenue	1981 30,260,0	1980	2nd Quer.	1981
Revenue	.066م1	1,550.	Prefits	40.70	36.10	Profits	1.210.0	25,790,0	Revenue	66Q <u>.</u> 5
Profits	93.7	98,4	Per Share	6.82	0.76	Per Shore	4.54	1,100.0 4.08	Profits	21.80
Per Share	2.98	2.90		<b>-</b>	9.70	rei 3100 e	4,34	4.00	Per Shore	1.56
-			Sterling	Drugs Inc.		Tosc	о Согр.		141 Holf	1981
Occidente	l Bataslave	_	2nd Quar.	198)	1950	Zad Quar.	1981	1980	Revenue	1,210.0
	i Petroleur 1981	1980	Revenue	443.9	399.5	Revenue	856.9	598.3	Profits	41.70
2nd Gear.	3.13 <b>0.0</b>	3,000.0	Profits	23.67	25,56	Prolits	12.10	24.00	Per Share	2.97
Revenue Profils	128.2	161.1	Per Share	0.39	0.42	Per Shore	0.53	1.12		
Per Share	1.47	1.87	6 Months	196)	1980	1st Half	1981	1988	andii.	ams Cos.
& Months	1981	1980	Revenue	881.7	794,7	Revenue	1.020.0	1,130.0	2nd Quar.	1981
gevenue	£,518.0	4,350.0	Profits	55,26	S4.87	Profits	26.60	46.60	Revenue	578.2
Profils	367.6	439.0	Per Share	0.91	0.91	Per Share	1.22	2.18	Profils	37.83
Per Share	4.65	3.59	Sun Chen	nical Corp.					Per Shore	1,27
01 <b>0110</b> 211111111			2nd Quer.	1983	1980		L Inc.		6 Months	1961
			Revenue	147.4	124.0	2nd Quar.	1961	1980	Revenue	1,070.0
Pan American			Profits	7.50	9,63	Revenue	1,330.0	1,230.0	Profits	89.48
Zad Quer.	1981	1980	Per Share	0.90	1,34	Profits	8.62	8.94 Loss	Per Share	3.00
evenue	1,630.	991.0	1st Half	1981	1980	Per Share	0.29	0.31 Loss		J. WW
045	103.1	66.2	Revenue	292.7	256.6	6 Months	1981	1980		_
1st Holf	1981	1980	Profits	10.33	15.77	Revenue	2,560.0	2,390.0	A Cor	rection
evenue,,,,	1,970.	1,900.	Per Share	1.41	2,28	Profits	12.67	27.06 Loss		
Q3S	217.4	141,2				Per Share	0.44	0.92 Loss	In our edition	dated July
				ico Inc.		Ųniro	yal inc.		was reported th	at Northwe
	Dodge	_	2nd Quer.	1981	1980	2nd Quar.	1981	1980	com in the co	and are
2nd Quar.	1751	1980	Revenue	14,800.0	12,540.0	Revenue	626.4	593.2	corp in the se	cona quar
veriue	383.3	376.2	Profits	555.7	502.9	Profits	22,70	2.20 Loss	\$29.98 million.	
offts	25.4	24.7	Per Share	2.09	1,87	Per Share	0.81	0.08 Loss	read profits of \$.	29.98 millio
er Share	1.17	1.15								
# 3HUI #		1980								
	<b>1981</b>	1790								
1st Helf evenue	750.4	811.5					<del>-</del>			`
ist Helf evenue rofits		811.5 74.6					4 4		•	
1st Helf Revenue Profits Per Share	750.4 54.3 2.51	811.5		Do s	VOI	u wor	<b>1</b> 1	'O K	amoi	•
ist Helf Revenue Profits Per Share Revio	750.4 54.3 2.51 on Inc.	811.5 74.8 3.46		Doy	yo	u war	nt 1	o re	emai	n ]
1st Half levenue rofitser Share Revice 2nd Quar.	750.4 54.3 2.51 on inc. 1981	811.5 74.8 3.46		Do	yo	n Mat	nt 1	o re	emai	n ]
1st Helf levenue rofits er Share Revice 2nd Quar.	750.4 54.3 2.51 on inc. 1981 572.6	1980 514.3		Doy	yo	u war	nt 1	o re	emai	n ]
1st Helf levenue rofits rer Share Revio	750.4 54.3 2.51 on Inc. 1781 572.6 50.10	1980 514.3 49.40		Do y	yo.	u war	nt t	o re	emaii	n
1st Helf levenue rofits rer Share Revio 2nd Quar. levenue rofits rer Share	750.4 54.3 2.51 On Iric. 1981 572.6 50.10 1.20	1780 514.3 49.40 1.26		Do y in l	yo: bu:	u war siness	nt f	o re	emai: seas?	n
1st Helf levenue rofits rer Share Revio 2nd Quar. byenue rofits er Shore 1st Helf	750.4 54.3 2.51 50.1 fnc. 1981 572.6 50.10 1.20 1981	1780 514.3 49.40 1.26 1980		Do y in l	yo. bu:	u war siness	nt 1	o re	emai: seas?	n
1st Helf levenue rofits er Share Revic 2nd Quar. evenue rofits er Share 1st Helf levenue	750.4 54.3 2.51 50 inc. 1981 572.6 50.10 1.20 1981 1,120.6	1980 5143 49.60 1980 952.1		in l	<b>bu</b>	siness	07	/er:	seas?	
1st Heif evenue rofits er Share 2nd Quar. evenue rofits er Share 1st Haif evenue rofits	750.4 54.3 2.51 50.1 inc. 1981 50.10 1.20 1981 1,120.6 92.50	1780 514.3 49.60 1.26 1980 952.1 90.20		in l	<b>bu</b>	siness	07	/er:	seas?	
1st Helf levenue	750.4 54.3 2.51 50 inc. 1981 572.6 50.10 1.20 1981 1,120.6	1980 5143 49.60 126 1980 952.1		in l Our clie	<b>bu</b> :	<b>Siness</b> ks businessme		/ers	seas?	
1st Helf levenue Per Share Revio 2nd Quar. levenue Per Share	750.4 54.3 2.51 50.1 inc. 1981 50.10 1.20 1981 1,120.6 92.50	1780 514.3 49.60 1.26 1980 952.1 90.20	ing	Our clies and livir	<b>DU</b> S nt seel	<b>Siness</b> ks businessma erseas. The wa	en or v	Vers	seas?	ork-
1st Helf evenue rofits er Share 2nd Quar. evenue rofits 1st Half evenue rofits er Share st Half evenue rofits	750.4 54.3 2.51 500 fmc. 1981 572.4 50.10 1.20 1981 1.120.6 92.50 2.19	1780 3.46 1780 514.3 49.40 1.26 1980 952.1 90.20 2.40	ing	Our clies and livir	<b>DU</b> S nt seel	<b>Siness</b> ks businessma erseas. The wa	en or v	Vers	seas?	ork-
1st Heif evenue er Share Revid 2nd Quar. evenue rofits 1st Hoif evenue rofits er Share Rockweli In	750.4 54.3 2.51 on inc. 1981 572.6 50.10 1.20 1981 1,120.0 92.50 2.19	1780 3.46 1780 514.3 49.40 1.26 1980 952.1 90.20 2.40	ing	Our clies and livir	<b>DU</b> S nt seel	<b>Siness</b> ks businessme	en or v	Vers	seas?	ork-
1st Heif evenue rofits er Share 2nd Quar. evenue rofits er Share 1st Haif evenue rofits rofits Rockweli In ard Quar.	750.4 54.3 2.51 on inc. 1981 57.2.6 50.10 1.20 1981 1,120.6 92.50 2.19	811.5 74.0 3.46 1980 514.3 49.40 1.26 1980 952.1 90.20 2.40	ing rain	Our clier and livir er than	DU: nt seel ng ove techni	siness ks businessme erseas. The wa ical or highly:	en or v ork rec specia	vomen of puires into produce of the	seas? capable of w rerpersonal ofessional skil	∕ork- Is.
1st Heif evenue er Share 2nd Quar. evenue er Share 1st Hoif evenue er Shore er Shore  Rockweli in ard Quar.	750.4 54.3 2.51 on inc. 1987 572.6 50.10 1.20 1981 1,120.0 92.50 2.19 termattional	811.5 74.8 3.46 1980 514.3 49.40 1.26 1980 952.1 90.20 2.40	ing rain	Our clier and livir er than	DU: nt seel ng ove techni	siness ks businessme erseas. The wa ical or highly:	en or v ork rec specia	vomen of puires into produce of the	seas? capable of w rerpersonal ofessional skil	∕ork- Is.
1st Heif evenue er Share 2nd Quar. evenue rofits 1st Haif evenue rofits er Share les Haif evenue Rockweii in rd Quar. venue venue venue	750.4 54.3 2.51 OR INC. 1981 572.6 50.10 1.20 1.120.0 92.50 2.19 1ernattions 1981 1,780.	811.5 74.0 3.46 1980 514.3 49.40 1.26 1980 952.1 90.20 2.40 1980 1,780. 73.6	ing rain	Our clied and living er than After tra	DU: nt seel ng ove techni ining i	ks businessme erseas. The wi ical or highly: in the U.S. on	en or vork records a start	vomen of puires into lized profina sola	seas? capable of w rerpersonal ofessional skil rv in the 20's	ork- ls.
Ist Helf evenue  Revice 2nd Quar. swenue rofits	750.4 54.3 2.51 on inc. 1981 57.2.6 50.10 1.20 1981 1.120.6 92.50 2.19 ternattional 1,780. 84.2 1.11	811.5 74.0 3.46 1780 514.3 49.40 1.26 1780 95.21 90.20 2.40	ing rain	Our dier and livir er than After tra tessful a	nt seeling over techning ining i	ks businessme erseas. The wi ical or highly: in the U.S. on ant will go abo	en or vork reconspection a start road w	vomen of puires into lized profing solo there full	capable of w rerpersonal ofessional skil ry in the 20's, Il benefits app	ork- Is. the
1st Helf evenue rofits Revid 2nd Quar. evenue rofits 1st Helf evenue rofits Rockweli in trd Quar. venue venue oilis r Share	750.4 54.3 2.51 on inc. 1987 572.6 50.10 1.20 1981 1,120.0 92.50 2.19 lernattional 1981 1,780. 84.2 1.11 1981	811.5 74.0 3.44 1780 514.3 49.60 1.26 1980 952.1 90.20 2.40 1.780. 73.6 6.98 1780.	ing rain succ	Our dier and livir er than After tra tessful a	nt seeling over techning ining i	ks businessme erseas. The wi ical or highly: in the U.S. on ant will go abo	en or vork reconspection a start road w	vomen of puires into lized profing solo there full	capable of w rerpersonal ofessional skil ry in the 20's, Il benefits app	ork- Is. the
1st Heif evenue er Share Revid 2nd Quar. evenue rofits 1st Heif evenue rofits Rockweli in rd Quar. venue volis 7 Share 2 Monaths renue	750.4 54.3 2.51 50 inc. 1981 572.6 50.10 1.20 1.120.0 92.50 2.19 1ernattional 1,780. 84.2 1.11 1981 1,780.	811.5 74.0 3.46 1980 514.3 49.40 1.26 1980 1.780 1.780 1.780 0.98 1.780 0.98 1.780 0.98	ing raih succ A fo	Our died and livin er than After tra cessful ap preign la	nt seeling over techni ining i pplica	ks businessme erseas. The wi ical or highly : in the U.S. on int will go abr ge, fluent ord	en or voork reco special a start boad w	vomen of puires into lized profing solo there full written E	capable of waterpersonal skill of the 20's, in the 20's, in applicable, and capable and ca	ork- Is. the
1st Heif evenue er Share Revid 2nd Quar. evenue rofits 1st Heif evenue rofits Rockweli in rd Quar. venue volis 7 Share 2 Monaths renue	750.4 54.3 2.51 on inc. 1987 572.6 50.10 1.20 1981 1,120.0 92.50 2.19 lernattional 1981 1,780. 84.2 1.11 1981	811.5 74.0 3.44 1780 514.3 49.60 1.26 1980 952.1 90.20 2.40 1.780. 73.6 6.98 1780.	ing raih succ A fo	Our died and livin er than After tra cessful ap preign la	nt seeling over techni ining i pplica	ks businessme erseas. The wi ical or highly : in the U.S. on int will go abr ge, fluent ord	en or voork reco special a start boad w	vomen of puires into lized profing solo there full written E	capable of waterpersonal skill of the 20's, in the 20's, in applicable, and capable and ca	ork- Is. the
Ist Helf evenue  Revice August.  Strong August.  Strong August.  Strong August.  Strong August.  Strong August.  Rockwell In august.  Rockwell In august.  From Augus	750.4 54.3 2.51 50 inc. 1981 572.6 50.10 1.20 1.120.0 92.50 2.19 1ernattional 1,780. 84.2 1.11 1981 1,780.	811.5 74.0 3.46 1980 514.3 49.40 1.26 1980 1.780 1.780 1.780 0.98 1.780 0.98 1.780 0.98	ing raih succ A fo	Our died and livin er than After tra cessful ap preign la	nt seeling over techni ining i pplica	ks businessme erseas. The wi ical or highly: in the U.S. on ant will go abo	en or voork reco special a start boad w	vomen of puires into lized profing solo there full written E	capable of waterpersonal skill of the 20's, in the 20's, in applicable, and capable and ca	ork- Is. the
Ist Helf evenue  Revice Augusts svenue  Ist Helf evenue  Polits  Rockwell in and Quar.  venue  rolls  rolls  Rockwell in and Quar.  venue  rolls  rolls  Rockwell in and Quar.  venue  rolls	750.4 54.3 2.51 30 Inc. 1981 572.6 50.10 1.20 1981 1.120.6 92.50 2.19 ternattional 1,780. 84.2 1.11 1981 5.210. 222.2	811.5 74.0 3.46 1780 514.3 49.40 1.26 1980 1.26 1980 1.78.0 73.0 6.99 1980 5.090 222.0	ing rath succ A fo	Our dier and livir er than After tra cessful a preign la uiring m	nt seeling over techni ining i pplica inguatind ar	ks businessme erseas. The wa ical or highly s in the U.S. on ont will go abrage, fluenr ord e needed. N	en or work record a start woad wall and a start ationa	vomen of puires into lized profing solo there full written Elity is no	capable of waterpersonal ofessional skill benefits appendinglish, and carestriction.	vork- Is. the oly. an
Ist Half evenue	750.4 54.3 2.51 50 inc. 1981 572.6 50.10 1.20 1.120.0 92.50 2.19 1ernattional 1780. 84.2 1.11 1981 1,780. 232.2 3.06	811.5 74.0 3.46 1780 514.3 49.40 1.26 1980 1.26 1980 1.78.0 73.0 6.99 1980 5.090 222.0	ing raih succ A fo	Our clied and livir ar than After tra cessful appreign la uiring m The clied	nt seeling over techni ining i pplica ingual ind are	ks businessme erseas. The wa ical or highly: in the U.S. on ant will go abrage, fluenr ord e needed. No rviews only in	en or voork recompediate start on a start on	vomen of puires into lized profing solo there full written Elity is no .5. Interes	capable of waterpersonal ofessional skill benefits application.	vork- Is. the oly. an
Ist Helf evenue rofits er Share rofits er Share Ist Half evenue rofits Rockwell in ard Quar. venue rofits r Share  Rockwell in ard Quar. venue rofits r Share	750.4 54.3 2.51 on inc. 1981 57.2.6 50.10 1.20 1981 1,120.6 92.50 2.19 fernattione 1981 1,780. 84.2 1.11 1981 5.210. 232.2 3.06	811.5 74.0 3.46 1780 514.3 49.40 1.26 1980 952.1 90.20 2.40 1.78.0 0.98 178.0 17	ing raih succ A fo	Our clied and livir ar than After tra cessful appreign la uiring m The clied	nt seeling over techni ining i pplica ingual ind are	ks businessme erseas. The wa ical or highly: in the U.S. on ant will go abrage, fluenr ord e needed. No rviews only in	en or voork recompediate start on a start on	vomen of puires into lized profing solo there full written Elity is no .5. Interes	capable of waterpersonal ofessional skill benefits application.	vork- Is. the oly. an
1st Heif evenue	750.4 54.3 2.51 on Inc. 1987 572.6 50.10 1.20 1981 1,120.6 92.50 2.19 ternattional 1,780. 84.2 1.11 1981 5.210. 232.2 3.06	811.5 74.0 3.44 1790 514.3 49.00 1.26 1992 9.52 1.780. 73.6 1.780. 730. 730. 730. 730. 730. 730. 730. 73	ing rain succe A for inquestions	Our clied and livir ier than After tra cessful ap preign la uiring m The died	nt seeling over technicationing lingual policationing are indicationing are indicationing are	ks businessme erseas. The wa ical or highly: in the U.S. on int will go abr ge, fluent ord e needed. No rviews only in y mail, include	en or voork recompedia start to ad wall and varional will and varional the U. ling res	vomen of puires into lized profing sola there full written Elity is no .5. Interesume, o	capable of waterpersonal ofessional skill benefits application. ested applications	vork- ils. the ofy. on
1st Heif evenue	750.4 54.3 2.51 50 inc. 1991 572.6 50.10 1.20 92.50 2.19 1,780. 84.2 1.11 1981 1,780. 232.2 3.06 Oil (Ohio) 1981	811.5 74.0 3.46 1980 514.3 49.40 1.26 1980 1.780 2.40 1 1980 1.780 6.98 1980 1.780 2.20 3.00 1.98 1980 1.780 2.20 3.00	ing rain succe A for inquestions	Our clied and livir ier than After tra cessful ap preign la uiring m The died	nt seeling over technicationing lingual policationing are indicationing are indicationing are	ks businessme erseas. The wa ical or highly: in the U.S. on int will go abr ge, fluent ord e needed. No rviews only in y mail, include	en or voork recompedia start to ad wall and varional will and varional the U. ling res	vomen of puires into lized profing sola there full written Elity is no .5. Interesume, o	capable of waterpersonal ofessional skill benefits application. ested applications	vork- ils. the ofy. on
Ist Helf evenue	750.4 54.3 2.51 on inc. 1981 572.4 50.10 1.29 1981 1.120.6 92.50 2.19 ternattional 1,780. 84.2 1.11 1,781 5.210. 232.2 3.06 OII (Ohio) 1991 2,900. 478.7	811.5 74.0 3.44 1780 514.3 49.40 1.26 1980 1.26 1980 1.78.0 73.0 6.99 1980 5.090 1980 2.20 3.00	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over technining ining and ining and ind are int inter iy us brore the	ks businessme erseas. The wa ical or highly: in the U.S. on at will go abr ge, fluent ord e needed. No rviews only in y mail, include e next visit to	en or work recompediate of the U.S. the	vomen of puires into lized profing solar there full written Elity is no solar there sume, as an arrowing proving the proving t	capable of waterpersonal ofessional skill benefits application. The striction casted application are least one dina telepholess.	vork- ils. the ofy. on
1st Helf evenue rofits er Share rofits rofits rofits rofits rofits Rockwell In rofits Rockwell In rofits	750.4 54.3 2.51 30 Inc. 1987 572.4 50.10 1.20 1981 1.120.6 92.50 2.19 termattione 1981 1,780. 84.2 1.11 1981 5.210. 232.2 3.06 Oll (Ohio) 1981 2,900. 478.7 1.94	811.5 74.0 3.46 1790 514.3 49.00 1.26 1980 9521 90.20 2.40 1.780. 73.6 1.780. 73.6 1.780. 73.6 1.980 1.780. 4.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over technining ining and ining and ind are int inter iy us brore the	ks businessme erseas. The wa ical or highly: in the U.S. on at will go abr ge, fluent ord e needed. No rviews only in y mail, include e next visit to	en or work recompediate of the U.S. the	vomen of puires into lized profing solar there full written Elity is no solar there sume, as an arrowing proving the proving t	capable of waterpersonal ofessional skill benefits application. The striction casted application are least one dina telepholess.	vork- ils. the ofy. on
1st Heif evenue	750.4 54.3 2.51 500 finc. 1997 572.6 50.10 1.20 1.120.0 92.50 2.19 1ernattione 1981 1,780. 24.2 1.11 1981 5,210. 232.2 3.06 Coli (Ohio) 1981 2,900. 478.7 1,94 1981	811.5 74.0 1980 514.3 49.40 1980 1980 1980 1,780 0.98 1980 1,780 0.98 1980 1,780 0.98 1980 1,780 0.98 1980 1,780 1	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over technining ining and ining and ind are int inter iy us brore the	ks businessme erseas. The wa ical or highly: in the U.S. on int will go abr ge, fluent ord e needed. No rviews only in y mail, include	en or work recompediate of the U.S. the	vomen of puires into lized profing solar there full written Elity is no solar there sume, as an arrowing proving the proving t	capable of waterpersonal ofessional skill benefits application. The striction casted application are least one dina telepholess.	vork- ils. the ofy. on
Ist Helf evenue	750.4 54.3 2.51 50 Inc. 1987 572.6 50.10 1.29 1981 1.120.6 92.50 2.19 ternattione 1981 1,780. 84.2 1.17 1981 5.210. 232.2 3.06 OII (Ohio) 1991 2.900. 478.7 1.94 1.94 1.981 6,000.	811.5 74.0 3.46 1790 514.3 49.40 1.26 1980 952.1 90.20 2.40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over technining ining and ining and ind are int inter iy us brore the	ks businessme erseas. The wa ical or highly: in the U.S. on at will go abr ge, fluent ord e needed. No rviews only in y mail, include e next visit to	en or work recompediate of the U.S. the	vomen of puires into lized profing solar there full written Elity is no solar there sume, as an arrowing proving the proving t	capable of waterpersonal ofessional skill benefits application. The striction casted application are least one dina telepholess.	vork- ils. the ofy. on
1st Heif evenue	750.4 54.3 2.51 on inc. 1981 572.6 50.10 1.20.0 1981 1.120.0 92.50 2.19 ternattions 1981 1.780. 84.2 1.11 1981 5,210. 232.2 3.06 OUI (Ohio) 1991 2.900. 478.7 1.94 1981 6,000. 999.1	811.5 74.0 3.46 1980 514.3 49.40 128 1980 952.1 90.20 2.40 1.780. 73.6 6.98 1980 5.090. 222.0 3.00 1986 5.090. 222.0 3.00	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over techni ining i pplica inguaci ind are int inter y us by pre the ities ar	ks businessme erseas. The wa ical or highly s in the U.S. on ont will go abrage, fluenr ord e needed. No rviews only in y mail, include e next visit to a and dates whe	en or voork reconspection of start voad will and voation of the U.S. ling retained u.S. ere constant voice v	vomen of pulses in the pulse of	capable of waterpersonal ofessional skill benefits application. The striction of the strict	vork- ils. the ofy. on
1st Heif evenue	750.4 54.3 2.51 50 Inc. 1987 572.6 50.10 1.29 1981 1.120.6 92.50 2.19 ternattione 1981 1,780. 84.2 1.17 1981 5.210. 232.2 3.06 OII (Ohio) 1991 2.900. 478.7 1.94 1.94 1.981 6,000.	811.5 74.0 3.46 1790 514.3 49.40 1.26 1980 952.1 90.20 2.40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over techni ining i pplica inguaci ind are int inter y us by pre the ities ar	ks businessme erseas. The wa ical or highly s in the U.S. on ont will go abrage, fluenr ord e needed. No rviews only in y mail, include e next visit to a and dates whe	en or voork recopeda a start oad wall and a start oad wall and attonout the U.S. ling resthe U.S. ere con	vomen of pulses in the pulse of	capable of waterpersonal ofessional skill benefits application. The striction of the strict	vork- ils. the ofy. on
1st Heif evenue	750.4 54.3 2.51 on inc. 1981 572.6 50.10 1.20.0 1981 1.120.0 92.50 2.19 ternattions 1981 1.780. 84.2 1.11 1981 5,210. 232.2 3.06 OUI (Ohio) 1991 2.900. 478.7 1.94 1981 6,000. 999.1	811.5 74.0 3.46 1980 514.3 49.40 128 1980 952.1 90.20 2.40 1.780. 73.6 6.98 1980 5.090. 222.0 3.00 1986 5.090. 222.0 3.00	ing rath succ A fo inqu	Our died and livir ier than After tra cessful ap breign la uiring m The died uld notif orth befo	nt seeling over techni ining i pplica inguaci ind are int inter y us by pre the ities ar	ks businessme erseas. The wa ical or highly: in the U.S. on at will go abr ge, fluent ord e needed. No rviews only in y mail, include e next visit to	en or voork recopeda a start oad wall and a start oad wall and attonout the U.S. ling resthe U.S. ere con	vomen of pulses in the pulse of	capable of waterpersonal ofessional skill benefits application. The striction of the strict	vork- ils. the ofy. on
ast Helf levenue	750.4 54.3 2.51 50 InC. 1981 572.6 50.10 1.29 1981 1.120.6 92.50 2.19 Pernattione 1981 1,780. 84.2 1.11 1981 5.210. 232.2 3.06 OII (Ohio) 1981 2.900. 478.7 1.94 1.991 6,000. 999.1 4.06	811.5 74.0 3.46 1980 514.3 49.40 128 1980 952.1 90.20 2.40 1.780. 73.6 6.98 1980 5.090. 222.0 3.00 1986 5.090. 222.0 3.00	ing rath succ A fo inqu	Our dier and livin er than After tra tessful a preign la uiring m The dier uld notif onth befo nbers, d	nt seeling over techni ining i pplica inguaci ind ari int inter y us by ore the ities ar	ks businessmeerseas. The waterseas. The waterseas on the U.S. on t	en or voork recompediate of the U.S. In th	vomen of puires into lized profing solar there full written E lity is no a. S. Interesume, o b., provide the read	capable of waterpersonal ofessional skill benefits application. ested application desired applications desired applications desired applications desired.	vork- ils. the ofy. on
1st Heif evenue	750.4 54.3 2.51 on inc. 1981 572.6 50.10 1.20.0 92.50 2.19 ternattional 1,780. 84.2 1.11 1,780. 84.2 1.11 1,781 5,210. 232.2 232.2 3.06 OII (Ohio) 1991 6,000. 999.1 4.06 o Corp.	1980 1980 1980 1980 1980 1980 1980 1980	ing rath succ A fo inqu	Our dier and livin er than After tra tessful a preign la uiring m The dier uld notif onth befo nbers, d	nt seeling over techni ining i pplica inguaci ind ari int inter y us by ore the ities ar	ks businessmeerseas. The waterseas. The waterseas on the U.S. on t	en or voork recompediate of the U.S. In th	vomen of puires into lized profing solar there full written E lity is no a. S. Interesume, o b., provide the read	capable of waterpersonal ofessional skill benefits application. ested application desired applications desired applications desired applications desired.	vork- ils. the ofy. on
Ist Helf evenue	750.4 54.3 2.51 OR INC. 1981 572.6 50.10 1.20 1981 1.120.0 92.50 2.19  ternattions 1981 1.780. 242.2 1.11 1981 5.210. 232.2 3.06 Oil (Ohio) 1981 2.900. 478.7 1.94 1981 6.000. 999.1 4.06 O Corp.	811.5 74.0 3.46 1980 514.3 49.40 1980 1980 1,780 1,780 2,40 1980 1,780 2,20 3.00 1980 1980 1980 1980 1980 1980 1980 19	ing rath succ A fo inqu	Our dier and livin er than After tra tessful a preign la uiring m The dier uld notif onth befo nbers, d	nt seeling over techni ining i pplica inguaci ind ari int inter y us by ore the ities ar	ks businessme erseas. The wa ical or highly s in the U.S. on ont will go abrage, fluenr ord e needed. No rviews only in y mail, include e next visit to a and dates whe	en or voork recompediate of the U.S. In th	vomen of puires into lized profing solar there full written E lity is no a. S. Interesume, o b., provide the read	capable of waterpersonal ofessional skill benefits application. ested application desired applications desired applications desired applications desired.	vork- ils. the ofy. on
ast Helf levenue	750.4 54.3 2.51 50 Inc. 1981 572.6 50.10 1.29 1981 1.120.6 92.50 2.19  lernattione 1981 1,780. 84.2 1.11 1981 5.210. 232.2 3.06  Oil (Ohio) 1981 2.900. 478.7 1.94 1981 6,000. 999.1 4.06 0 Corp. 1981 48.7	811.5 74.0 3.46 1790 514.3 49.40 1.26 1980 952.1 90.20 2.40 1 1980 1.78.0 6.98 1980 5.090 222.0 3.00 1980 451.3 1.83 1.98 1.98 1.98 1.98 1.98 1.98 1.98 1.98	ing rath succ A fo inqu	Our dier and livin er than After tra tessful a preign la uiring m The dier uld notif onth befo nbers, d	nt seeling over techni ining i pplica inguaci ind ari int inter y us by ore the ities ar	ks businessmeerseas. The waterseas. The waterseas on the U.S. on t	en or voork recompediate of the U.S. In th	vomen of puires into lized profing solar there full written E lity is no a. S. Interesume, o b., provide the read	capable of waterpersonal ofessional skill benefits application. ested application desired applications desired applications desired applications desired.	vork- ils. the ofy. on
Ist Helf evenue	750.4 54.3 2.51 OR INC. 1981 572.6 50.10 1.20 1981 1.120.0 92.50 2.19  ternattions 1981 1.780. 242.2 1.11 1981 5.210. 232.2 3.06 Oil (Ohio) 1981 2.900. 478.7 1.94 1981 6.000. 999.1 4.06 O Corp.	811.5 74.0 3.46 1980 514.3 49.40 1980 1980 1,780 1,780 2,40 1980 1,780 2,20 3.00 1980 1980 1980 1980 1980 1980 1980 19	ing rath succ A fo inqu	Our dier and livin er than After tra tessful a preign la uiring m The dier uld notif onth befo nbers, d	nt seeling over techni ining i pplica inguaci ind ari int inter y us by ore the ities ar	ks businessmeerseas. The waterseas. The waterseas on the U.S. on t	en or voork recompediate of the U.S. In th	vomen of puires into lized profing solar there full written E lity is no a. S. Interesume, o b., provide the read	capable of waterpersonal ofessional skill benefits application. ested application desired applications desired applications desired applications desired.	vork- ils. the ofy. on

Arab Banking Corporation (ABC)

These securities have been sold outside the United States of America and Japan. This announcement

### Commonwealth of Australia Japanese Yen 15,000,000,000

8½ per cent. Bonds due 1st August, 1991

The Nomura Securities Co., Ltd.

Daiwa Europe Limited Morgan Stanley International Algemene Bank Nederland N.V. **Bank of Tokyo International Limited** Banque Nationale de Paris Kuwait Investment Company (S.A.K.) Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation International Limited

**NEW ISSUE** 

Deutsche Bank Aktiengesellschaft S. G. Warburg & Co. Ltd.

Associated Japanese Bank (International)

Yasuda Trust and Finance (Hong Kong)

23rd July, 1981

**Bank of America International Limited** Banque Bruxelles Lambert S.A. **IBJ** International Limited LTCB International Limited National Bank of Abu Dhabi J. Henry Schroder Wagg & Co. Limited Yamaichi International (Europe) Limited

A. E. Ames & Co. Bache Halsey Stuart Shields Incorporated Bank Julius Baer International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Populaire Suisse SA Luxembourg Banque de Neuflize, Schlumberger, Mallet Bayerische Vereinsbank Citicorp International Group Crédit Industriel et Commercial Crédit Lyonnais DG Bank Dai-Ichi Kangyo International Credit Suisse First Boston Deutsche Girozentrale The Development Bank of Singapore Daiwa Bank (Capital Management) Ltd. Robert Fleming & Co. Hambros Bank Jardine Fleming (Securities) Ltd. Kidder, Peabody International Kubn Loeb Lehman Brothers Asia Kleinwort, Benson Kredietbank S.A. Luxem Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Lloyds Bank International Mitsui Trust Bank (Europe) S.A. Morgan Grenfell & Co. Morgan Guaranty Ltd Samuel Montagu & Co. Nippon Credit International (HK) Ltd. MTBC & Schroder Bank s.a. Ord Minnett Nomura International (Hong Kong) Ltd. Nippon Kangyo Kakumaru (Europe) Pierson, Heldring & Pierson N.V. **Potter Partners** Sanyo Securities Co., Ltd. Sanwa Bank (Underwriters) Société Générale de Banque S.A. Smith Barney, Harris Upham & Co. The Semitomo Trust Finance (H.K.) Taiyo Kobe Bank (Luxembourg) S.A. Takugin International Bank (Europe) S.A. Vereins- und Westbank Tokai Kyowa Morgan Grenfell

Pa

# INTERNATIONAL REAL ESTATE

# Trans-Atlantic Consultants Group

**NEW YORK - ATLANTA - HOUSTON - DALLAS MUNICH - LONDON** 

We presently have under own property management a total of:

**NEW YORK, N.Y. 10022** 

445 Park Avenue, suite 1305 Tel.: (212) 759-8222

Telex: 147199

-34 office buildings -35 shopping centers

In Europe contact:

8000 MUNICH 22

Widenmayerstr. 25 B Tel.: 089-22 60 41

- 10 office-warehouses

(26 million sq.ft.) (4.5 million sq.ft.) (1.3 million sq.ft.) 3 apartment buildings (565 apartments)

-31 row crop farms (41,000 acres) — 12 ranches (37,000 acres) - 5 parcels of development land (1,100 acres)

> ATLANTA, GEORGIA 30305 359 East Paces Ferry Road Tel.: (404) 233-0204

> > JOHN D WOOD

SOUTH DEVON,

ENGLAND. Kingswear 2 miles. Toknes 12 miles.

Totales 12 miles.

AN OUTSTANDING AND ELEGANT PERIOD HOUSE IN A LOVELY SETTING, WITH 3 ADJACENT
COTTAGES AND GROUNDS OF
ABOUT 3½ ACRES.
Entrance hall 3 reception rooms, kinden,
utility room, extensive cellars, 5 principal
bedrivonts, 3 bathrooms, spacrous self-contained flat. Oil central heating, 3 fully principal
for 3/4 cars, Outbuildings, and stabling
for 3/4 cars, Cutbuildings, and stabling
flat 3/2 scres, Freehold for sale.

Joint Side Jenns FOX & SONS.

about 31: acres. Freehold for sair.

Jost Solv Apres. FOX & SONS,
59 Fleet Scirect, Turritary. Devon.
Tel.: (1003) 28651,
and John D Wood, Gribbie, Booth & Taylor
61 East Street, Tanston, Somerset.
Tel.: (1023) 7811172.

IF YOU ARE A U.S. PROPERTY OWNER

\_OR WOULD LIKE TO BE

Get an expert's assistance!

DORCHESTER PROPERTIES CORPORATION

is a full service realty company dealing in Real Estate Investment • Commercial & Residential proper

BUY MORE PROPERTIES FOR LESS MONEY THROUGH OUR GROUP INVESTMENT PLANI

DORCHESTER PROPERTIES CORP.
521 Fifth Avenue LF. Jeachim, Pres.
New York, N.Y. 10017 (212) 953-9040
Telex 425160
Owners, Investors, Managers, Brokers

OCEANFRONT CONDOMINIUMS

THE RIGHT PLACE. THE RIGHT PRICE. THE RIGHT TIME.

Quite possibly the last new construction

allowed on Tybee Island...one of the South's most popular vacation destinations in the

Hilton Head Island chain.

\$67,900. 10% DOWN, ONLY \$6,800.

90% FINANCING. 1 and 2 BEDROOM

CONDOMINIUMS, FULLY FURNISHED.

Savannah Beach Resort is minutes from

Savannah history and nightlife. Steps from

the beautiful broad white sand beach. Courtyard pool

gives vacations extra splash. Tennis nearby.

Offering pre-construction pricing now.

CALL TOLL-FREE 1-800-841-1106

(In Georgia 1-800-342-3125)



A selection of superbly finished flats with fine West-facing views over Hyde Park.

FOR SALE

with leases of 120 years For further details and full colour brochure contact Sole Selling Agents:

**Hampton & Sons** 

6, Arlington Street, London, SWIA IRB Telex: 25341. 01-493 8222.

### Get an Education.

Only informed investors can make truly intelligent investments. That is why at Capital Management Associates we take extra care to fully advise our clients about legal, lax and management issues.

This is a service that such clients as Mernill Lynch, Hubbard and Daon Corporation have found to be quite valuable.

We know the Florida market, and we know how to find the

We know the r lorida market, and we know how to find the precise property to meet your mancial objectives. We welcome inquiries for investment opportunities beginning at \$300,000 (US) cash. Send for our free investment letter. Address your inquiries to:

P () Box 561012, Miams, Florida 33156 Tel: (305) 566-0131 Telex, 803353 (MIA)

### LE MONTAIGNE MONTE-CARLO

250 meters from the Casino in the heart of Monaco: Le Montaigne is a superb, top-quality project. Studios, 2

> LE MONTAIGNE: 7, av. de Grande-Bretagr Monte-Carlo, Principality of Monaco. Tel: (93) 63 07.

# FIRST OFFERING

Hilton Head's new world class resort.

2 bedroom condominiums. Sixty-six thousand dollars. 10% down-\$6,600. 90% financing.

Fully appointed oceanside condominiums set in private grounds with beach, jogging trails, handball, pool with cabana, and executive meeting facility. On premises security. Sales have just begun - this is your ground floor opportunity to get in at preconstruction rates.

CALL TOLL FREE 1-800-845-9861 In S. C. call 1-800-922-7047 On Hilton Head Island call 842-5200

HILTON HEAD RESORT FOUR SEASONS CENTRE

is of 5745 15, APR 15 38% (sales price and APR subject to change)

Other and water where prohibited by law.

# HUTCHINSON

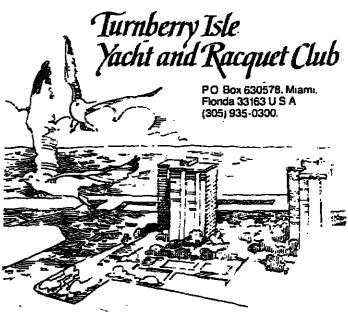
Island Dunes, on beautiful Hutchinson Island just north of Stuart, offers luxury condominiums with perpetually unobstructed views of the ocean and two-mile-wide Indian River There is a 9-hole golf course, tennis courts. swimming pool, clubhouse and so much more. It's an unprecedented lifestyle you'll want to plan for NOW ... with occupancy scheduled for January 1983. Take advantage of the introductory prices from \$204,500 to \$342,000.



8700 South A1A, Hutchinson Island Jensen Beach, Florida 33457 Telephone (305) 229-0707

Prices subject to change. Void in states prohibited by law

Golf Course, Tennis Courts, Health Spa, Marina. Elegant Club. Apartments from \$200.000 to \$2.000.000.



This is not inlanded as a luli star

### **MONTREUX + VILLARS** FOR SALE: Exclusive freehold property, direct from the Owner Builders Most elegantly designed and built to the highest standards, Swiss Government financial legal regulations fully met for sales to non-Swiss Mortgages: up to 65% over 25 years. erest rates: from 6.5% p.a. Please contact Mrs Luisier or Mr Marich direct at the Owner-Builders: Immobiliere de Villars SA + Sodim SA P.O. Box 62, 1884 Villars-sur-Olion, Switzerland. Tel: 010 41 - 25 / 35 35 31 Teles: 25259 GESERCH

# on cash invested Winzen Real Estate Umited, Suite 1116, 85 Richmond Street W., Toronto, Ontario M5H 2C9. Phone: (416)863-0071 - Telex: 065-24301.

**TORONTO - CANADA** 

Apartments for Sale

Prices from \$69,000 to 89,000

Cash 50%

5 year rent guaranty from 8-10%

# **SANGRE DE CRISTO RANCHES**

Here's an outstanding opportunity to acquire a sizable piece of America's ranchiand at a very modest cost and on easy credit terms. Sangre de Cristo Ranches Inc., the land development subsidiary of Forbes Magazine, the American financial publication, is now offering for sale scenic ranchland in Colorado's Rocky Mountains. Spectacular land for a homesite and a lifetime of appreciation.

 Minimum 5-acre ranch sites starting at \$5,000
 Easy credit terms available and exchange buyer protection plan

Send today for fact kit and full color brochure Forbes Europe Inc. / Old Battersea House - D-PT. HTS1 30 Vicerage Cruseent, London SW11 3LD, England.

> 72.5 PRIME ACRES SANTA MARIA, CA. Located in what could be "Boom Town, CA." of the 1980's, close to

Vandenberg Air Force Base, the site for the Space Shuttle and the MX Mis-sile, is this prime residentially zoned parcel. Suited for 218 plus units. For more information contact James Celmayster, 3938 State St., Santa Barbara, CA 93105 USA. Tel.: (805) 687-7527.

সিৎ Merrill Lynch নিক Realty

### OCEAN DEVELOPMENTS OF AMERICA/FLORIDA

American Real Estate Company is seeking to establish contacts with European Financing Companies and Real Estate Developers, interested in investing and building condominiums on the Eastern Coast of Florida.

OCEAN DEVELOPMENTS OF AMERICA is established in Florida and has seven oceanfront developments under construction, whose total sales value represents U.S.\$100,000,000.- Resources and potential for further developments are available.

Ocean Developments of America main office in Deerfield, Florida, is composed of experts in Property assessments, building and construction engineers, architect draftsmen and an extensive worldwide sales organization.

Letters of inquiries should be sent to: OCEAN DEVELOPMENTS OF AMERICA 700 W.Hillsboro Blvd.

DEERFIELD BEACH, FLORIDA 33441 USA. who will answer you either in English, French, German, Italian or Spanish.

Don't miss the next international Herald Tribune's special feature:

RESIDENTIAL PROPERTIES

& LANGUEDOC-ROUSSILLON

OCTOBER 16

International Herald Tribune, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 747.12.65. Telex: 613595.

# **Fountain House** Park Lane, Mayfair, London.

### 'Silicon Chip Valley' Thames Valley, Reading, Berkshire, England

### Freehold Commercial/ **Residential Complex**

- \* Conference Facilities
  - \* Residential Accommodation

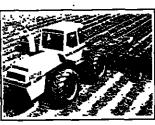
\* Printing & Storage Facilities Total Covered Area 127,990 sq.ft.

Commercial & Residential Development Potential (Subject to Planning Consent)



21 Soho Square, London WIV 6AX Telex: 267 397 Tel: 01-437 6977

# Farms in Texas



Farmland in the fertile Western Rice Belt Region in Texas (about 100 miles from 'Houston) can be acquired as a safeguard against inflation. Purchase prices starting from US \$ 500 000 -

be financed on favourable terms. Due to optimal cultivation, a return of 8% of the purchase price will be reached and guaranteed. Rice, the principal crop, is narvested twice a veat The seller having best management experience in this area takes over the management of the farms for the investors if they wish No brokerage

Detailed information by



inferrovi ag Holbeinstrasse 31

CH 8008 Zurich Tel. 00411-690727 Telex: 57826

### **MAYFAIR - LONDON, W.1.**

SUPERB HEADQUARTERS BUILDING Prime position close to Berkeley Square, including Mews House and garaging for 3-4 cars. (Residential and office user.)
Office content about 3,000 sq.ft. plus ancillary accommodation of about 1,300 sq.ft.

1,300 sq.ft.
Amenities include telex, PABX and passenger lift.
Residential upper part comprises: 2 fine reception rooms, 7 bedrooms, 2 bathrooms, etc.
The Mews Honse comprises: 2 bedrooms, 1 reception room, bathroom,

archold 9 years. Rent: £23,350 p.a. Substantial premium required. CHESTERTONS - Chartered Surveyors 47 South Andley Street, London WIX 0JB. Telephone: 01-629 4513. Telem 8955820.

### ARGENTINA Invest in a young and growing agricultural country

with some of the best farmland in the world INVERAGRO S.A.

offers you: Investment management, legal and tax advice, and the implementation of intensive form managements programs.

Comprehensive and high quality information, advice and management of urban real estate.

INVERAGRO S.A. 25 de Mayo 252 - 4 floor, 1002 Buenos Aires, Argentina. m Tel.: 33 5224/34 2810. Telex: 21290 ROFIN AR/18963 BANRO AR. usa

### ~~Investment in Brazil (Matto Grosso)~~ For sale extensive terrain

The land is located on the River Arinos (10,000 ha. = 24,711 acres), wild, area of future expansion, road soon under construction.

Price U.S. \$400,000.-. Payment up to about 30% in Cruzeiros possible.

Legal real estate register.

Salwa S.A., P.O. Box 281, 1211 Geneva 1, Switzerland. Tel.: 32 45 67.

### **INTERNATIONAL** REAL ESTATE" APPEARS EVERY FRIDAY.

To place on adve t our office in your cou or write directly to:

Max FERRERO,

181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Tel.: 747.12.65. Tx.: 613595

International Herald Tribs

### **NORTH OF ROME** COUNTRY VILLA for sale

5 main bedrooms, 7 baths, two reception rooms, modern kitchen, servants' quarters, swimming pool, sauna, large garden. 20 minutes Rome center.

Call Rome: Miss DONATI. 474 1891 or 380 331, weekdays 10 a.m. to 6 p.m.

### **Q**abetti 🕮 ideen für immobilien. n RDM, TeL; 06 11 / 72 00 13-15 Rockenbeimer Landstz. 51

My home is my castle.

Capri, Montecatini,

Lago Maggiore.

3 wonderful residences, with

original antique furniture,

swimming pools.

Excellent locations.

Price: 1,2 - 1,6 million DM.

Interested parties contact

Frankfurt directly.

Consulting is also possible

in Milan, Florence, Venice,

Rome or Paris.

R.H. RISHAGEN \$216 Zholo Terrece, Playe Del Rey, CA 90291 U.S.A, Tel.: (213) 645-3222, (213) 823-7702. Teles: 691163.

## NEW YORK CITY= PARK AVE. (low 80's) 7 ROOMS

Casino Area

**Development Property** 

odjoining the new Launceston Country Club Hotel-Casino. The land is already designated for high-density urban residential development and is

easily accessible via planned and existing major roads. City services within manageable distances.

Excellent opportunity in rapid growth area. \$2,200,000. Terms available

Previews inc.

735 Bishop Street, onolulu, Hawaii 96813. Tel.:(808) 523–1188.

PARK AVE. (70's)

CONDOMINATIAN totally remodeled furnished opertment designed by prominent cruhitect; 2 marble bottles; kitchen with all squipment including washer/dryer; high floor with excellent City views; maid & floor with excellent City vie LELA STONE (212) 697-8800 Residence: (212) 752-2321

Brown H<del>arris</del> Stevens

### **SWITZERLAND** For sale LARGE VILLA

on the lake of Zürich, with separate flat for staff. Please write under cipher No. D 900 029

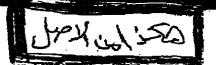
CH 8750 Glarus/Switzerland

on the FRENCH RIVIERA, PROVENCE REGION

which will be published on

To place an advertisement contact: Max Ferrero

# SOUTHERN CALIFORNIA Invest in houses and condos in beach oreas of Los Angeles for either personal use or rentel income. Have portfolio of properties priced from U.S. \$175,000 with very entractive financing available. Full management services for absentee owners. Also forming familed portnerships for purchase of residences in Phoenis, Ar-izona. Properties to be used as rental units with excellent returns on modest investment.



| 1653|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753|| 1753||

.74 .15e .24! .16n 1.41: .10e .15c .75c .40 .30 .40

1500 PE A 10 SA 19

| 1986 | Company | 280 | 291 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 |

C. (15]

ocean and

 $R_{Wer}$ 

-.000

774. New

Section 1

), Merich dien

4.2-54 ( - 44.764)

PMENTS LORIDA

MER

ROPERTI

OVENCIBE

Ġ

# AMEX Nationwide Trading Closing Prices July 23 Tables include the nationwide prices up to the closing on Wall Street.

975 1976 AMPHONE WANTED TO THE MAN WATER TO THE STATE OF ,10r ,400 ,401 ,10 1.9 7 8.9 7 23 7 20 5 8.6 9 8.9 14. 5 1.8 18 114 Irogerd
4 V Jociya
184 Jocobs
4 Jensen
7 H Jensen
174 Jensen
114 Junisp
114 Junisp
114 Junisp
114 Kustos
284 Kergs
12 Klera
24 Klera
17 Kings
12 Klera
17 Kings
18 Kirby
18 Kirby 516 204 234 1376 1157 1167 1167 277 277 277 277 114 11376 7% Kunnst
7% L58
7% L68org
7% L6Porg
7% L6Porg
8% L6Asorg
10% Londonk
8% Loneon
12% Lore Kas
13% L6Asorg
12% LeePh
13% L6IsurT
14% L6Gge
23 Lore
23 Lumbs
24 Lore
30 Lumbs
6% Lurio
7 Lydoli
6% Lurio
7 Lydoli
6% Lurio
7 Lydoli
6% Lurio
7 Lydoli
6% Lynch
6% Lynch .148 .200 1.64 1.64 15% 5 20% 6 1 1746-4-4-4-575-4-4-4-575-4-4-4-575-4-4-575-4-4-4-575-4-575-4-4-575-4-4-575-4-4-575-4-4-575-4-4-575-4-5 5 .12 5 .14 .13e 1.40 .92 92 0 .24 1.00 .397 .20 1.20 18 —7 23%— 16 21%— 16 21%— 16 21%— 16 11%+ 16 4 — 16 446 33% 28% 3% 14% 15 9 2.20 | 1935 | 1945 | 1945 | 1945 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 19 

36 47 6 4 79 6 4 79 6 4 79 6 4 79 6 4 79 6 4 127 6 127 36 47'3' a fee 20'4a 4 a fee 20'4a 31' a fee 12'4a 12' 2 .40 1 4.72 .34b .33b 2 .30e 1 .50 1 .50 1 .50 1 .50 2.05 1 .30 2 .30 2 .30 1 .30 2 .30 1 | 10% | SFA | 11% SCA | 12% SEAR | 11% SCA | 12% SEAR | 50-34 7.20 5.50 36 5.30 on 29
pf1.82
pf1.82
pf1.98
pf1.45
pf1.30
pf 12
pf2.30
n n
pf .12a
pf .15a
1 .15a
1 .15a
1 .15a
1 .20
1 .164
1 .251i
.600 .30 20 pl7.80 5.204 .40 .44b 4 + + + 121% + + 125% + + 125% + + 125% + + 125% + 125\% + 

Sales ligares are unotitical d—New yearty law, u—New Yearty high. Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterty or senti-annual declaration. Special or extra dividends or som-ments not designated as requier are identified in the following toolnotes.

SERVICE TEL: 233143.

**ZURICH** 

TEL: 212-737 3291.

LONDON TOWN

### FOR READERS WHOSE LIVES ARE BIGGER THAN NATIONAL BOUNDARIES.

International Herald Tribune
We've got news for you.

### ENERGY INTERNATIONAL N.V.

ated with limited liability in the Netherlands Antilles)

Shareholders in the Fund are advised that payment of a dividend of S \$0.70 per share for the year ended March 31st, 1981 has been approved a the Annual General Meeting held on July 20th, 1981.

Loupon number 12 on bearer share certificates will be paid on presentation to the offices of the Prome Agents on and after July 23rd, 1981. Cheques will be pasted to holders of registered shares on that date.

Lopies of the Report of the Fund for the year ended March 31st, 1981 will be available at the offices of the Paying Agents.

### Oesterreichische Kontrollbank Aktiengesellschaft

U.S. \$75,000.000 Guaranteed Floating Rate Notes 1986

Notice is hereby given that the Exchange Date in relation to the above Notes was 23rd July. 1981 and on that date definitive Notes were delivered in London to Morgan Guaranty Trust Company of New York in exchange for the Temporary Global

princhesed and at the offices	f the banks and brokers from whom of the Paving Agents. By order of the Board of Manag	Note.		or the Temporary Global					
REAL ESTATE	DEAL PRIVATE								
FOR SALE	CLASSIFIE	BAGGAGE SHIPPING CONTREX: TEL 281 18 81 PARIS. [Near OPERA] Air 8 Sear to all coun-							
U.S.A.	(Con	tinued from Pag	e 19)	tries. Economy rates. Also moving.					
EXCEPTIONAL INVESTMENT, Apartment house for sale. Choice lacebon, Cft Central Park near museums, East of Central Park near museums, East	REAL ESTATE TO RENT/SHARE	REAL ESTATE TO RENT/SHARE	EMPLOYMENT	SERVICES PR/INTERPRETER & TOURISM GUIDE.					
80's, leasured in Appriments for the Affluent & The City Observed. A. Bronn, 212-879-7300, 450 7th Ave., 10123 New York City.	GREAT BRITAIN	PARIS AREA UNFURNISHED	GENERAL POSITIONS WANTED	Pleasant presentation. English/French. Paris 562 05 87. INT'L INTERPRETER, excellent presen-					
VIRGIN ISLANDS	FOR FURNISHED LETTINGS in S.W.	CHAMPS BLYSBS, 56 rooms, knury operanent evertooking peaceful gor. cen, newly removated & carpeted, 2 botts, 3 WCs, equipped latches & carpeted, 2 botts, 3 WCs, equipped latches & section of the carpeter of	BRITISH ENGINEERING STUDENT, 20, able backed, seeks work outside UK	Interpreter TO ACCOMPANY business executive, Pars; 633 68 09.					
CARIBBEAN - CONDOMINEURS, homes, development property. Also rentals. Our multilingual staff is ready	London, Surrey and Berlahme, contract MAYS, Oshori (037 284) 3811. Telex 9955112. FOR GOOD QUALITY operations:	Sen, newly renovated & carpeted, 2 baths, 3 WCs, equipped latches & washroom, phone, parlang, F8900.  Tel. 563 64 64 cnytme except 4-8pm.	oble bodied, seeks work outside UK until end September 1981. Tel- Mr. Jones (1924): 374651 UK.	INIT. PR / BUSINESS ASSISTANT in Pons. Tel. 530 13.75. BUSINESS INTERPRETER and sourism					
rentals. Our multilangual staff is ready to serve your real estate needs. Write or call, sherwood Real Estate, 7 Kura's AEer, St Cross U.S.V.L 00820, (607) 773-1046.	houses in all Lordon and surrounding creas, Lipfmend & Co. Ressal Special- sts, London 499 5334.	Tel: 304 64 64 crystine except 4-Bpm.  CANAL ST. MARTIN, lorge 2-room coortinent in modern building with south-focing belcony. F2150 inclusive per month. Tel: 723 55 48, Ed. 452	SECRETARIAL POSITIONS AVAILABLE	gude, Tet. 774 75 65. PR. GIRL FREDAY. Bängual traveling assistant. Paris 527 01 93.					
	JOHN BIRCH has 20 years expensed in Rentals. Long or shart Tenances, Central & Suburban London & Aber-	unice nous.	MINERVE SEEKS for AMERICAN FIRMS in PARIS. Finalish Balance, Dutch or German	LEGAL SERVICES					
REAL ESTATE TO RENT/SHARE	LONDON - For furnished flats and	OHAMP DE MARS, (NEAR). Double living, 3 bedrooms, 140 sq.m., F6260 — charges, Living, 3 bedrooms, 105 sq.m., F5500 — charges, 4 - 5 p.m.,	English, Belgian, Dutch or German secretaries, knowledge of French re- quired. English shorthand. Blinguid televists. Write or phone: 138 Avenue	US IMMIGRATION & VISA MATTERS. Low Office Edward S. Gudeon, P.C.,					
FRENCH PROVINCES	houses, the service leading US Corpo- rations use Anscombe & Eingland. Tel- London 435 7122. Tr.: 299660. LONDON: New locury furnished Rats.	'I firme Deservillaths	Victor-Huga, 75116 Paris, France. Tel., 727-61-69.	Low Office Edward S. Gudeon, P.C., 43 Dover Street, London WIX 3RE. Teles 261507, Tel: 01 493 0352. U.S. IMMIGRATION VISAS, Telestr, 20,					
RIVIERA, charming villa, Sept., 5 bed- rooms, terrace with bay view, private, swimming pool, terros, beach, harbor.	Garden setting, heared pool, Conven- ient curports, Suit 1-4 £150/£180/ week, London 207 3890 or 886 4062	NEAR BOES, high class, 400 sq.m., big reception, office, 4 bedrooms, boths, equipped kinchem, double parlong. Maid's room. Tel: 504 48 66.	Don't miss	4th Roor, Zurich, Write US Lowyer Domen Spries, 1 Biscoyne Tower, Mi- om, Fl. 33131, Tel-305-643-9600.					
\$ more from golf, nding, F10,000. Tel. 193) 49 37 22 am & evening.	LONDON. For the best furnished flots and houses. Consult the Specialists. Phillips, Key and Lawis, Tel.: London	NEAUPHLE LE CHATEAU 25 mms Pont	INTERNATIONAL SECRETARIAL POSITIONS	U.S. IMMUGRATION - Floride enterray for odvice all types visus, Michael Wess Eng., 44 W. Flagler, ±200, Mi- ceni, Florido 33130, Tel: 305 358 1500.					
CREAT BRITAIN ROYAL WEDDING	GROSVENOR SQUARE, 1-bedroom	NUCE APARTMENT. 7 rooms 200	TUESDAYS in the DIT Clustified Section.	omi, Fiordio 33130. Tel: 305 358 1500. U.S. IMMIGRATION, VISAS, Business Services, Jeffrey Sondel, N.Y. Anormey in PARIS, Tel: Paris 273 30 19.					
CLAYTON BENNETT	Laury flot. Large lounge, color TV, short/long let Tel: Landon 692 4501.  LONDON South, let house Sept. 1-year	sq.m., 1s floor, bright, justified key money for renovation & decoration. F6000 + charges 622 10 93 after 12	FIRST RATE FRENCH-ENGLISH execu-						
HEYCOCK  London Property Consultants	lease, £320/month inclusive local top- as. Contact owner direct: 656 6006. LONDON/Morble Arch, 1 bedroom	1784: sells or rents house 180 sq.m. Contact: Mr. Mary 6 rue Fourcroy, 75017. Tel: 227 36 30 (1 · 2 p.m.)	two secretary for small, growing infiliation firm in NYC. Legal expenseroe useful but not required. Total fluency in both English & French essential. Ex-	LOW COST FLIGHTS					
London Property Consultants The Royal Wedding (29th July) We still have lumehed apartments and super private homes available to rent	flot, garage. Germany 06121-87535.	HARRIED HOUSE HUNTERS, Let us do your footwork, CSU, Paris 758 12 40.	cellent typing, stenography & organi- zational stats a must. Ability to work under pressure. Call Sylviane in Paris	your US travel agent: Paris 225 12 39.					
Please contact: Andrew Wade Tel: London 584 6863, Tr.: 8814 646	GREECE MYKONOS charming comfortable 1-	U.S.A.	at 723 41 87 to make appaintments for July 29 or 30.	HOLIDAYS & TRAVEL					
ROYAL WEDDING, Superbry appointed London apportment for rent	bedroom house reas town/beach, Su- perb seawew. \$1500/month Mary- Sepx. Small studio \$1000/month 2	ARIZONA	TEACHING POSITIONS AVAILABLE	ITALY - GREECE					
July, August, 4 bedrooms, 2 both- rooms diming room, double reception, South kensington, USS 2750 per month, Boy 37707, UHT, 103 kingsway,	Weeks min. Stanner, Mykonos: 2-3129 BOLLAND	Scottschale, Arizona. An outstandingly furnished 4 bedroom, 2 both, 2100 sq.fr. house with fireplace, swimming pool, in-	CERTIFIED TEACHERS, minamum 2 year: experience in boys physical ed-	BY RAIL AND					
month, Box 39707, UHT, 103 kingswizy, London WC2.	HOME SERVICE AMSTERDAM	door attrum, washer and dryer, all known and china. This beautifully landscoped home is located on prestigious McCar-	scence, themstry, elementary music or combination, required by American	CAR FERRY					
GREAT BRITAIN	Nice opertments in and around AMSTERDAM Tel: 020 791454.	home is located on prestigious McCor- moti Ranch near galf courses and ten- ns cours, Available 1 December, 1981 to a corporation or adiabated on long	school located in Middle East. Coll. Cortona (Tuscany) 0575-e01.592.	BRINDISI - PATRAS -					
COMING TO LONDON?		or short term lease. \$2,000 per month Dec Apr.; \$1,500 per month May 1982 - October 1982.	DOMESTIC POSITIONS AVAILABLE	ATHENS					
you the best residential properties awail- table on the market in Central Landon (rental & sales). Let us know your re-	Dutton Housing CENTRE 8.V. Deluxe rentals. Valeriussir. 174.	Contact for brochure to:  R.H. Rishagen	AU PAIR FOR WASHINGTON, D.C. orea. Start Sept. '81. University stu- dent or grad preferred. Own room/	ON THE					
Quiettents in odvance & we will ar- lange to show you the most suitable properties on your arrival.		8216 Zirola Terrace Pioya Del Rev. CA 90291 USA Tel. (213) 645-3232/(213) 823-7702 Telex: 691163	both/board/solary for child care 40 hours per week. Box 15175, Herald Tribune. 92521 Neully cadex, France.	EURAILPASS SHIPS					
KATHINI GRAHAM Lid.	for rent houses and apartments AMSTERDAM, Tel. 020 - 758022	Telex: 691183	AU PAIR WANTED to spend ? year with family of 4 m U.S.A. For informa-	EGNATIA					
18 Montpolier Mews, Knightsondae, SW7 Tek London 584 2285, Th: 89544c2 KGLTD G	HOMEFENDERS INT. For your house or	FLORIDA DEVELOPER	ton reply with qualifications to Box 15170, Herald Tribune, 92521 Neutly Cedex, France.	ESPRESSO GRECIA					
The 8956462 KGLTD G	flat in Amsterdam, Beethovenstr. B1 1077HP AMSTERDAM 020 / 797956.	OFFERS	DOMESTIC POSITIONS WANTED	APPIA - CASTALIA					
MAYFAIR W1	MONACO	2-story, vilia-style homes, waterway property, 2 5, 3 bedrooms with every luxury; marble both, private gardens.	30 YEAR OLD NANNY/governess.	A Joint Service By:					
Selection of beautifully furnished & fully numped sites of bedroom, siting norm, inclusioned & bathroom, situated between Grosvenor & Berkeley	Principality of Monaco	Great investment  C & S PROPERTIES  The: 268 048 EXT LDN-G	beautifully spoken, highly expenenced, adores children, free now: fry Consultants, 7, High Street, Aldershot, Hants, UK, Tel. (0252-315369).	HELIDAG MEDITERRANGAN					
equates, available now, for letting of	LONG TERM	Ref. 3093, Tel-London (01) 439-7091 or Flondo 305752 0095	BNGLISH ALI PAIRS & Mother's Helps available for overseas. Also Au Pairs wasted for London. Jaymor Agency.	ADRIATIC S.p.A.N.					
eserve accommodation for Company's visitors or travelers. For details & to view.	Superb 2 rooms, furnished, bathroom - separate W.C. Balcony -	NEW YORK/BROOKLYN HEIGHTS. 10 mms. financial district, 2-bedroom	Tel: London 340 6296. ENGLISH NANNES & Mothers' Helos	FOR FULL DETAILS, CALL					
telephone awners: London 935 1631.	A.G.E.D.L	knury gorden flat, sleeps 5, renovated knotmer's building just complete, newly cocorosed consoletely furnished, or	free now. Nash Agency, 27 Grand Pa- rade, Brighton, UK. Tel: 682 666.	LONDON 4990076, 8281940 PARIS 7422284, 2660090					
LONDON FLATS	L'ASTORIA* (5th floor) 26 bis Bd. Princesse Charlotte Monte-Carlo - Princepolity of Monaco.	luxury gorden Ret, sleeps 5, renovated landmark building just complete, newly recorded completely furnished, are conditioned, color T.V., mad service ovallable. 5 1500 monthly. Weekly rate. Colofer Hill Towers, 631 Heck 51, pages 144 175 pages 145 pages 14	AUTOMOBILES	KOLN					
fully furnished tomily flots in Hamp- tead & serviced studio & 2-room hall- tay apartment in Lancaster Gate, Let-	Tel: (93) 50 66 00 Telex: 479 417 MC	Brooklyn, NY 11201 U.S.A. Tel- 212- 522-1283. BEVERLY HELS: house with 4 bod-	USED AUTO PARTS FOR EXPORT to oil countries. Call Chuck Gross,	ZURICH 2110891 BBIN 2247722 GENEVA 357611, 215511 BRUSSELS 5374588, 5138599					
ing from 2 weeks, rents from £75 per week. Apply Mrs. D. Turner, Tel: Landon 01-402-3071 weekstays 10-30-1.30 pm	PARIS AREA FURNISHED	rooms, 3 baths, gardens, tennis court, pool and other teatures. Across from Beverly Hills Hotel, Available Sept. for	Tel: 312-395-7600; Hy-Way Auto Parts, Box 76, Wadsworth, IL 60083 U.S.A.	BRIDSELS 5374588, 5138599 ROME 4740141, 4740788 AMSTERDAM 241677 ATHENS 3226332, 3236605					
	ILE ST. LOUIS	Beverly Hills Hotel, Available Sept. for 1 to 2 year lease, references required. Contact Monty Trugman, Realtor, 9685, Santa Manica Blvd, Beverly Hills, I	NEW 1981 MERCEDES 380 St. Coupe, dark blue/son leather, All options, Un-	ATHENS					
EPPING POREST AREAS Quality houses & Bats, 30 mm. Central London, from E 50/week. Forest Bureau	In historical town hause, very luturous apartment, double fiving, alcove, aguspped latchen, bothscom, WC. Very	I CA 90210, T. L. 213-2278-6800.	der 1,500 miles. Available med August. Paris, Geneva or London delivery. US\$ 44,000. Box 15758, Herald Tri-	! ————————————————————————————————————					
London 502 1717 or 530 4314.	equipped latchen, bothroom, W.C. Very beautiful bearns, mon work, portly luxunously furnished, F3700 per triorith charges included, for 6 months. Tel: 278 08 13.	BALTIMORE, MARYLAND: Liroury 2 bedrooms, 2 both rooms, opertment without TV but everything else, situal- ed at Bohon Hill at 300 Robert St.	bune, 92521 Neutity Cedex, France. PEUGEOT 504. diesel. cutomotic.	CHARTER THE RIVIERA. Sleek, plush Italian Motor Yacht with 3 double co- ture. French-speaking English captain.					
MEAR PENERURST, KIENT. London 30 males. Very fine detached country house with glorious seems. Well-fur-	charges included, for 6 months. Tel: 278 08 13.	Available from July 26 for 4-6 weeks. U.S. \$ 1,200 negotiable. For further in- formance call: 301-738-2005.	1979. White, radio, sun roof. Paris area. F 25,000. Tet: 031 10 37 Paris. 1978 GOLF VW, 90,000km. Good	bins. French-speaking English capitoin. Some weeks still available Aug. & Sept. \$5,500/week. Mr. Wolf: 301- 321-7650 USA or the 230-908-041.					
nished and equipped. Full central heat- ing. 4/5 bedrooms, 2/3 receptions, 3 boths, latches with all fixed Atop cook-	AT HOME IN PARES	REAL ESTATE	condition, F17,000. Ports: 734 14 87.	BNN ON THE SEA. Yochts. Tel: Pirosus, Greece, 4524069. The 211249 C.					
er, double garage. Granny/staff wing. 2 acres easily monitored grounds. For 4 years. £100/week. Initially audusive	PARIS PROMO	WANTED/EXCHANGE	TRANSCAR 20 rue to Sueur, 75116	HOTELS					
of rates, litustrated particulars and cot- or photograph, contact: Parsons, Welch and Cowell, 129 High St.	FURNISHED & UNFURNISHED APARTMENTS TO RENT OR SALE 25 Ave. Hodie	BOSTON - seek furnshed Pons flot, ex- change 1 bedroom near Harvard, MIT. 8/15/81 - 82. Tel: 617-354-5122.	Paris. Tel: 500 03 04, Nice: 83 95 33. Antwerp 33 99 85, Connes 39 43 44.	RESTAURANTS NIGHT CLUBS					
Sevenools, Kent. Sevenools 512 11/4.  ENTRAL LONDON - Executive service apartments in new buildings, com-	75008 Paris 563 25 60.	EXCHANGE NEW YORK FOR Mono- co, 2 large rooms. 65th 5t. & 5th Ave- nue for August. Tel: 212-861-0968	AUTOS TAX FREE	U.S.A.					
fortably furnished and fully equipped.  Daily maid service (Mon. through Fri.).	EMBASSY SERVICE	EMPLOYMENT	YAX FREE CARS ALL MAKES - ALL MODELS	TUDOR HOTEL, 304 East 42nd Street, New York City, In fash- ionable, East Side Manhatton, hall black from UN. Single from \$48; doubles from \$60. Tales: 427951.					
color TV. Phone for brochure (01) 388 1342 or write Presidential Estates. (Maryfair) Ltd., 1 University St., London, WC1E 61E.	8 Ave. de Messina, 75008 Pans		European and worldwide delivery. Insurance - Shipment	block from UN. Single from \$48; doubles from \$60. Tales: 422951.					
GERRARDS CROSS. 30 mins from Lon- don & Heathrow. Private road in ex-	Your Real Estate Agent in Paris 562 78 99	GENERAL POSITIONS AVAILABLE INTERPRETER/TRANSLATOR, English-	Open Monday through Saturday. Call or write for FREE catalog. SHIPSIDE	FOR SALE & WANTED					
clusive large park, US school bus, 5 beds, 2½ boths, £260/week, Another house, same road, 4 beds, 1/sboths	Coctobe (ectobe)	Franch, technical knowledge of Gero-	SHIPSIDE BUILDING P.O.B. 7568, AMSTERDAM ARPORT-C Phone (20) 152833 - Telex 12568	OLD STOCKS AND BONDS - Today's hottest collectibles (investments); our					
£235/week. 1/2 ocre gardens. Phone £2407-2031 or 49-88054 citytime.	superb 6/7 rooms, lunarious, F8900. Tel: 280 20 42.	noutical, manne engineering neces- sary. Application giving full name, date & place of birth, nationality & relevant expenses by August 3. Box 130, Herald Tribune, 9252! Neutily	Phone (20) 152833 - Telex 12568	hates collectibles (investments); our 104-page old bands, shares catalog. \$3. World's largest declars, 35 years in business, Crisvell's, Fort McCoy, Florida 32637, U.S.A.					
ONDON, W1 - Tiny pied-o-terre near Harley Street and West End shapping. Comfortably furnished with antiques, T.V., washing machine and manawaye	OVERLOOKING LINEMBOURG Gar- dens, becariful 6-room, surmy flat.	EMBASSY SEECING telephone opera-	TAX FREE CARS	EDUCATION					
oven, 36 month loose, £70/week, Tel: (01) 935 3035 (day), (01) 584 0942 (evening).	double twing, dining, 3 bedrooms, 2 boths, fully equipped bitchen, parlung F 8500 net. Cobinet Postori 522 81 24.	tor for electronic telephone switchboard.Completely blingual French-English. Submit espication & CV to Box 129, Herald Tribune, 92521	ALL MAKES & MODELS with Swiss licence plotes.						
OUCESTONE: luxury furnished, large 3 double bedroom flat. TV, central heat-	AVAILABLE AUG. ONLY, Manspor- nosse, near metra, surny modern top floor, 3 bedrooms, fully equipped. F-3000 net. 577 45 58; 321 32 79.	Neutly cades, França. FAMILY NEEDS EXPERIENCED driver	RAMPY MOTORS INC. 1290 Genevo-Versoix, 89 route Suisse Tel: 022/55 44 43, Telex 28279	INTERSIVE FRENCH IN REAL HAMERSION In Normandy					
ing, terroce, panoramic view Channel, 6-month let, £ 50 week. (3) 976 28 68 (Croissy), France, or write Demuth, 9 Outron Crescont, Folkestone, Kent.	IPRADEBKARE PROBEY SOME IJV 50.72.	7/30 - 8/6 to Connes. Food/ladging cllowance plus fee. Call Carl Goldman (7/24 - 27) at Hotel Intercontinental, Paris, Tel: 260 37 80.	3007 Berne, Sulgenroin 28 Tel: 031/45 10 45, Telex: 33850.	from beginning to advanced levels. Small classes, housing with French families, 4, 8, or 13 week sessions.					
Ortron Crescent, Folkestone, Kent. CNEDON Soker St. & Regents Pork, self catering holiday flots, fully equipped. Color TV, Finen, sleeps 1-5 persons. Self-contained from £75 / week.	sleeps 6, comfort, garage, til August 29, F 8000. Tel. 747 47 45. ST. GERMAIN. Duplex, character, charm, 2 badrooms, free Aug. F 4200.	<del></del> -		formies. 4, 8, or 13 week sessions. Freach American Study Center B.P. 176, Lisieux cadex 14104, France. Tel: (31) 31 22 01.					
Color TV, linein, sleeps 1-6 persons. Self-contained from £75 / week. Crawford Holiday Flats, 33 Crawford	Tel. Friday: 261 57 47, Ext. 438. VINCENNES, near Bos, 200 m. RER, on gardens, surmy, colm, 2 rooms, lichen.	GENERAL POSITIONS WANTED	BOATS AND RECREATIONAL	LEARN FRENCH FAST, mori-courses & country weekends. Paris 052 57 77.					
Crawford Holiday Flats, 33 Crawford St., London Wf. 7et, (01) 402 6165. EAR REGENTS PARK, Luctry 2-bed- room serviced flats, £245 per week.	gordens, surery, colm. 2 rooms, lecten, both, Modern. Tel: 328 16 51.  Sth. LUXEMBOURG, superb living ± 1 bedroom. kitchen, both, phone.	MALE feshion designer (men's), 36, clso experienced in monagement of fesh- ion stores. Specks English/Sponish /French/Italian. Seeks Paris or New	VEHICLES  ANTIQUE DUTCH MOTOR-BARGE						
room serviced flats, £245 per week. Alac: 1-bestroom flats Bayswater, £120 per week. Please contact Har- lingdon Co. Ltd., Tel: London 221 4578	F 2200. Tel: 563 68 38.	York employment. Bov 15174, Herold Tribune, 9252? Neutry cedes, France.	25m long, steel built, 100 sq.m. All decorated by an interior architect for himself, sleeping 11 persons. Fully	PAGES 20 & 19					
(Tuesday - Friday 10 - 6 p.m.) ZENTRAL LONDON luxury furnished	B. Sept. F 2250, Tel. 201 87 79, 4-7 pm. SACRE COSUR, magnificent view, 7th floor, 55 sq.m., F 2200. Tel. 259 68 63.	SWEDISH, certified physic-therapid seeks work with family or person in need of specialized help. Travel no ob-	equipped for river and canal naviga- tion, diesel engine. Magned in south	FOR MORE CLASSIFIEDS					
flats, American kitchers £189/week slaep 4, or £140/week sleep 2. Tel: London 935 9123 or 07357 2458 UK.	SHORT/LONG form near Lucembourg gardens. No Agent. Tel: 329 38 83.	ection. Box 131, Herold Tribune, 92521 Nausly codex, France.	France. Selving price US\$ 122,000. Call Ehenne Tibout, Toulon, France (94) 41 52 52.						
ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES					
CONTACTA INTERNATIONAL •	REGENCY - USA	CACHET U.S.A.	AMSTERDAM	LONDON AND AIRPORTS Escort Agency, Tel. (01) 948 3422. MILAN ESCORT AGENCY, Tel. (02)					
Escan Service in Europe ERMANY: 06103-86122 Frankfurt - Wiesbaden - Mainz -	WORLDWIDE MUJITILINGUAL	ESCORT SERVICE NEW YORK 212-242-0838 or	ERMON ESCORT SERVICE Tel: 8\$2259 - 834053 - 436730	865647					
Cologne - Bono - Destalderf - Berlin - Munich - Homburg. WITZERLAND; 0049-6103-86122	ESCORT SERVICE NEW YORK CITY	212-874-1310 MIAMI, FLORIDA. 305-625-1722 FT. FLAUDERDALE, FLA. 305-962-5477	AMSTERDAM	Omega Escart Service/Germany. BRUSSEL5 - TEL: 0049-6103-82048. Omega Escart Service/Germany.					
LEUSTENS - Geneva. BLOWN: 0049-6103-86122	Tel: 217-838-8027	Other major cities available. Credit cards accepted.	ESCORT GUIDE SERVICE Tel: 247731.	DUESSELDORF: DOMANA English Escort Agency. Tel: 0211/38 31 41. HAMBURG: ESCORT SERVICE. Tel:					
IOLIAND: 0949-6103-86122 Amsterdam-Hague-Botterdam.	8. 212-753-1864. By reservation only.	<del></del> -	LONDON EXCLUSIVE	040/45 65 01. FRANKFURT - KAREN Excert Service. Tel, 0611-681662.					
NGLAND: 01-628 7969 LONDON. STHER EEC CAPITALS		LONDON	Escort Service. Tel: 01 402 7748	FRANKFURT - WIESBADEN - MAINZ SHIRLEY Excert Service 0611/282728.					
Tel: Germany 0-6103-86122	INTERNATIONAL	Portman Escort Agency 67 Chillenn Street		DUESSELDORF ESCORT SERVICE, Tel: 0211-492-605. LONDON CHANTELLE Excent Service.					
• ESCORTS, N.Y.	ESCORT SERVICE	Tel: 486 3724 or 486 1158	LONDON KSERT'S ESCORT AGENCY Tel: 439 3884/5	Tel: 231 1158 or 231 8818.  LONDON - JACQUELINE Excert Service. Tel: 402 7949.					
EVERYWHERE, U.S.A.	N.YU.S.A. Travel anywhere with	LONDON	LONDON - CHELSEA GERL Escort Ser-	OLDE LONDON Escort Service. Tel: (01) 881 1509. ELIZABETH ESCORT SERVICE. London.					
ESCORT SERVICE,	multilingual escorts.  Major Credit Cards Accepted. 212-765-7896 or 765-7754. 330 W. 56th St., N.Y.,N.Y. 10019.		vice, 51 Beauchamp Place, London SW3. Tel: 01 584 6513/2/49, 4-12 pm.	Tel: 883 0526. LONDON DEBBIE Escort Service. Tel:					
EVERYWHERE YOU GO, AMERICAI	330 W. 56th St., N.Y.,N.Y. 10019. International Exports needed	BELGRAVIA  Except Service tel: 736 5877.	ENGLISH ESCORT Service, London and	589 0451. LONDON BELINDA Escort Service. Tel: [01) 229 4241.					
• 212-359-6273	CARRICE		Heathrow areas. Tel; 01 757 8754.	LONDON DONNA Escort Service. 12 cm - 12 pm ret. 01 328 5314. • NEW YORK ESCORT SERVICE •					
212-961 1945/461 2421	CAPRICE	ARISTOCATS  Escort Service	ROME EUROPE Escort & Guide Service. Tel: 06/5892604 - 589 1146 10 pm 10 pm.	Tel: 212-620-0133 or 212-620-0636  AMSTERDAM-JB Escort Service.  222785 Builde Warringenstruct. 3 - 5.					
AMSTERDAM	ESCORT SERVICE	London 437 4741 /2 12 noon - midnight	LOUISA ESCORT SERVICE, (male & female) Heathrow, Surrey & London area, Tel. 07 390 4699.	COPENHAGEN EXCLUSIVE Escort Services, Tel: 1-244034, 5 p.m. to 12 p.m.					
HONESTY ESCORT	IN NEW YORK	LONDON	Mole & Female, 93 Regent St., W1. Credit cords, 437 0703 until midnight.	Excert Service. Tel: 59-50-46. FRANKFURT ESCORT AGENCY. Tel: 0611 - 691653.					
······································	1	ESCOPT AGENCY	ZARA ESCORT SERVICE London,	USI   - 07   033.					

**ESCORT AGENCY** 

Tel: 231 1158 or 231 8818.

E.E.C. - CAPITALS rvice. Germany 0/7851-5719

11 Fenway Pk.

(on) 13 "Good news"

Gabriel

chip 21 Cary Grant

23 Museum? 24 Intended

17 Chips in one's

role: 1943

--- of the

27 East of Essen

29 Arsonist, e.g. 32 Early part of

33 She leaps in

comics 34 Like-for-like

Tulip," 1914

song 36 Birler's need

37 Hollowina

dog" takes
48 Aries
41 —

ulated) 42 Far from

pieces (became discombob-

gaunt 47 About a yard

Southwest

49 Snow follower 50 Sphere 52 Sen. Chiles'

48 Festive

slugger 12 Continge

**ACROSS** 1 Drawing room 6 Fella 9 Campanella 12 Unbefitting

14 Prefix for gram or pest 15 Van Eyck's Turban' 16 Card for 18 "Sketches by ---'': 1836 19 Bottom lines

22 Area near SE Mass. 23 Duke who married ar Astin 25 Take down a

peg —\_\_\_\_\_ 28 About 3.38 fluid ounces 30 Dog bane 31 Daytime TV 32 Mary, Queer

of Scots, for 33 Cavairy 36 Called up, as

43 He might stea

ALGIERS AMSTERDAN

ANKARA ATHENS

BEIRUT

AUCKLAND

FLORENCE

FRANKFURT GENEVA HELSINKI HONG KONG HOUSTON ISTANBUL JERUSALEM LAS PALMAS

BANK JULIUS BAER & Co Ltd.

DIT INVESTMENT FRANKFURT

UNION BANK OF SWITZERLAND:

SWISS BANK CORP — (d ) Americo-Vole

WEATHER

44 Lincoln's mother's maiden name 45 Anc. language

straight face Champion's Greene

derby? 54 Bruin legend 55 La's leader 56 Howl 57 Little shots for

DOWN 1 Under lock and key 2 Weak Bishops of Rome Clouseau, e.g.

Davy's downfall

5 Extreme was one 7 Coll. of selected 8 Bakery

display?

9 Butcherpurchase

LOS ANGELES
MADRID
MANILA
MEXICO CITY
MIAMI
MILAN
MONTREAL
MOSCOW
MUNICH
NAIROBI
NASSAU
NEW DELMI
NEW YORK

PEKING PRAGUE

Readings from the previous 24 hours.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 23,1981

idneuch of doublings s trose doubles are pased trose doubles are pased

. SF 711.40 . SF 837.00 . SF 945.00 . SF 1,124.00

Other Funds

\$9,97 \$18,43 \$2,08

DM 37.56 SF 4.80 DM 7.48 S 646.00 S 103.47 S 171.52 S 276.97 S 276

1,548,00 5 14,79 5 49,48 5 107,99

\$24.78

\$ 100.27 \$ 100.46 \$M 1,004.96 \$ 1,75 \$ 42,67 \$ 1,425.22 \$ 44.67 LF 857.00 \$ 3,62 \$ 9,81

(w) Ascot Commedity Fd... (w) Trusicor Int. Fd (AEIF) (w) Bondseign - Issue Pr.... (w) CAMIT....

(w) Control Gains Inv...
(w) Control Gains Inv...
(w) Chindel Fund...
(m) Clevelond Offshore Fd...
(b) COMETE
(w) Convert, Fd Int. A Certs ...
(v) Convert, Fd Int. B Certs ...
(d) Cortexa International ...
(w) Currency Trust ...
) Date Force Intl...
) Draylus Fe-

Niepon Fund.

(w) Nor. Amer, Bank Fd...

w) N.A.M.F. m) NSP FIT (BSP : 312484 ) ...

(d) Sofe Trust Fund
(w) Somunu Partiollo
(w) SAHA Soucial Fund
(w) Talent Global Fund
(w) Talent Global Fund
(w) Takyo Pac, Hold N.V.
(w) Trakyo Pac, Hold N.V.
(d) UNICO Fund
(m) UNICO Fund
(w) Western Growth Fund
(m) Winchester Oversies
(d) World Equity Grith, Fd
(m) Worldwide Securities
(w) Worldwide Securities
(w) Worldwide Securities
(w) Worldwide Securities

-- new; n.A. — Not Available: 8 F — Belsium Francs: LF — Lovembours Francs: S -- State: 0 — Bid Change P/V 518 to 51 ser unit. 5/5 — Stack Selft: "9 — Ex RTS: "5' — Suscended; N.C. — Not communicated; 9 — Redempt price-Ex-Cousen; ) — Yield an USS1-05 unit

 $(\omega_{\omega}(x)) = (-1)^{-1} (1 + \alpha_{\omega}(x) + \alpha_{$ 

Y 2.555 \$ 52.13

RIO DE JANEIRO

HELLO, JOE MOUTH? IS THIS THE JOE MOUTH TALK SHOW? WELL, I'M A FIRST. TIME CALLER, BUT A LONG-TIME LISTENER. T

C.





































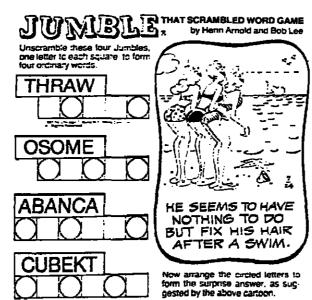










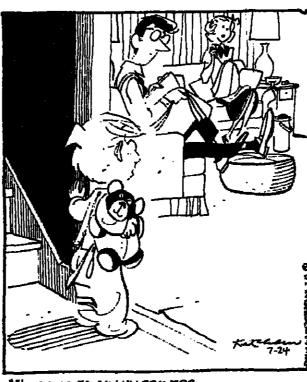


Jumbles. OZONE TOOTH BEDECK GUIDED

Imprime par P.I.O. - I. Boulevard Ney. 75018 Paris

Answer. What the fisherman said about his hobby-





'I'm going to say My Prayers. DOES ANYBODY WANT ANYTHING?"

### BOOKS.

NOT

Another

NUT!!

SHOWING OFF IN AMERICA

From Conspicuous Consumption to Parody Display By John Brooks. 296 pp. \$12.95. Atlantic-Little, Brown, 34 Beacon St., Boston, Mass. 02106. Reviewed by Christopher Lehmann-Haupt

CCORDING to John Brooks, when someone once asked Thorstein Veblen whether he was the au-thor of "The Theory of the Leisure Class" he replied, "If I am, it has been a long time ago, and I promise never to do it again.

Of course he never did, which is particularly unsurprising when you consider the number of forgettable books he was busy writing late in his career, one or two of them shading the conclusions of his earlier classic. But what does come as a surprise, especially to Brooks, is that no one else has tried to do it again. Or, as Brooks puts it in the first chapter of "Showing Off in America," "seldom if ever have his categorical comments on spe-cific American phenomena like clothing styles, eating and drinking habits. preferences of taste, lawns, sporting events and the like been measured against current American customs and attitudes as to the same things. with an eye to discovering what has changed since 1899 and why."

And there is, after all, so very much to comment upon in the United States these days, according to Brooks, who is on the staff of The New Yorker and is the author of a dozen books. There's the craze for designer jeans, and there's the willingness of some to pay \$5 for a glass of Perrier with a wedge of lime. There's the sniffing of cocaine among the rich and celebrated, and the preference for thinness over famess unto anorexia nervosa. There's the monthly poker game and the trip to Brazil for cosmetic surgery. There's Jerry Brown and George

Ames Plimpton. There's jogging.
How to account for all this in the framework of Thorstein Veblen's theory? It is Brooks' basic notion that the United States has passed far beyond the times when simple "conspicuous consumption" was impressive or acceptable. Gone are the days of the longer yacht or the larger beach cottage in Newport. One has to disguise one's "predatory invidiousness" with a sense or irony or a measure of styl-

ish intricacy.

So instead of getting fat, people in the United States strive to get thin, even at the risk of starving to death.

Instead of playing games to exercise gentlemanly restraint, they play to parody the brutish state of nature and scream at tennis line judges who make questionable calls. Instead of dissipating themselves in drink, as affluent people used to do to waste themselves conspicuously, they indulge a new form of drinking display called nondrinking.

ribial stage Orioles

ion outlin

made Tuesu

acy've it scept.

vas underste

still involved

used as fre

into the

There mig

bas been as m

lg added cautio

a sided camethi open Thursd: impen Thursd: indired before

pus the fourth :

pressure courts

of the

tor the play

sold a noon ner sould have be

Labor Se

Joonan asker

called Of

is sign that th

a hoff, acting

te Federal Me

service.

had been

due two sides

dad that the

per a statemen (arm) has asi

imes to maint

and they

nameded the that the tw samely and Donov

намало а п ್ಲಿಪಡೆಯಿತ. but I ರ

\_ercan'tad

ratat acting l

ediation a

не плопп

and the exc

armers Player

- n Swam

New Pa

Imoned Press

IGH — All-pn

in Signed

the National

.≱ hitsburgh S

bours before

to troport to tr

and signed a must officials refus

ming that th

no Face

Page a Dews place

Is this a parlor game that Brooks is playing? Or is he seriously trying to show us what makes things work these days in the United States? He seems to be serious. Although his tone is light and playful and though he sometimes appears a little too facile in adapting Veblen's theories, he wants to pay homage to the eccentric sociologist and to revise and update Veblen's book

The problem is that "The Theory of the Leisure Class," as Brooks himself points out, "has the classic quality of a work of genius — that of creating its own world." By this I suppose he means that no matter whether its ide-as are wholly logical, they seem to be important and true because they are part of a unique world. Brooks' book, in contrast, does not create its own world. While witty, entertaining and gracefully written, it is entirely derived from its far greater model. Thus its ideas, true or not, seem diminished.

Yet in a perverse sort of way, this very diminition may serve to honor Veblen. The most revealing anecdote Brooks tells on his subject is the one about how Veblen once destroyed a cabin that belonged to him because he thought some absentee owner had cheated him out of it. Subsequently, it turned out that he was wrong about having been cheated, so that the ab-sentee owner who had despoiled it was no one but Thorstein Veblen. As Brooks concludes the story: "The peaceable savage, thinking he was holding his own against predatory invidiousness, had become a parody of predatory invidiousness himself.

Perhaps Brooks, by trivializing Veblen's ideas, has shown that Veblen is rich enough in ideas to afford their waste. Perhaps he is really updating Veblen by becoming a parody of him.

### NEW RULES

Searching for Self-Fulfillment in a World Turned Upside Down By Daniel Yankelovich. Illustrated with charts. 278 pp. \$15.95. Random House, 201 E. 50th St., New York 10022.

To reduce the intriguing thesis of this book to a very small nutshell: It is Daniel Yankelovich's judgment of the last decade or so that the sive ones." And, in Yankelovich's people of the United States zigged view, these two values may well form just about the time the U.S. secondary the embryo of a ment "tethic of comjust about the time the U.S. economy

Basing his analysis mainly on the findings of his polling service, Yank-elovich, Skelly & White, as well as on a series of "life-history interviews," Yankelovich concludes that the era of prosperity that followed World War II wrought powerful changes in the pyschology of Americans. Lulled by unprecedented affluence, people grew disenchanted with the old emblems of success and the self-sacrificing "rat race" it took to achieve them. An active minority, constituting 17 percent of the working population, even took concrete if somewhat confused steps toward redefining its values and put-ting more emphasis on gratifying the "self," whatever that may be, instead of sacrificing it.

Meanwhile, a less-visible majority,

making up nearly two-thirds of the population, or about 100 million Americans, while retaining many traditional values, was developing dramatically more skeptical attitudes toward the ethic of self-sacrifice. The upshot was a change in values and goals that was far more profound than the highly visible but comparatively superficial upheavals of the 60s, and that was also very different inasmuch as the counterculture was seeking less while the new majority of Americans was asking for more.

Then suddenly, the energy crisis brought the era of prosperity to an end in 1973, leaving millions of Americans in a solipsistic quandary. They had their hierarchy of needs, and they had their ideal of a fulfilled self, whatever that might be. But neither needs nor self-fulfillment was apt to pay the bills. So Americans faced — and still face - disaster, which took the specific form of rampant inflation.

Still, all is not lost, so far as Yankclovich can see. For there were also hopeful signs to be gleaned from his survey data. Among other self-satis-factions that Americans appear to be searching for now are, first, "closer



the embryo of a new "ethic of com-mitment" that could grow up to help "create a civilization that is economically viable, politically stable, socio-logically integrated, and also open to the full promise of individual life; in other words, what seekers of selffulfillment want " Does one close "New Rules" per-

suaded that Yankelovich's revolution is now in the making? Not really. For one thing, the book is so ridden with sociological jargon that it is hard to take its message seriously. What with its incessant reiteration of the overused and irritating expression "lifestyle," and the repetition of such phrases as "the search for self-fulfillment" and "the giving-getting com-pact," it is sometimes difficult to disinguish the author's mode of thinking from that of the fuzziest of his self-seeking subjects.

For another thing, it seems unsatis-factory somehow to blame the entire ridiculous self-fulfillment craze on the human-potential movement and such prophets of humanist psychology as Abraham A. Maslow, Erich Fromm, Carl Rogers and Rollo May. There has to be more to the rage of self-gratification than "the fallacy of the autonymous self" and its populariza-tion by such writers as Gail Sheehy and Wayne Dyer. And if there's more to it than bad philosophy, it isn't going to be successed. going to be so easy to escape.
Finally, Yankelovich's concluding

hopefulness seems somewhat hollow. It isn't just that his prose has the ring of a prep-school graduation speech. It's also that his evidence seems so scanty, based as it seems to be on what the author calls the "Search for Community social trend, whose status my firm measures each year"; on the desires of people whose idea of a "creative" life is to be more involved in yoga and transcendental meditation, and to avoid junk foods and eat yogurt; and on the rather isolated case of automobile-assemblyline workers who rebelled against scientific management and paradoxically achieved greater productivity.

Still, hopeful or not, "New Rules" provides a lucid overview of what has been happening in the United States during the last few decades. And just to understand Yankelovich's perspective is bound to produce some small measure of change in the search to fulfill the ever-clusive self.

Christopher Lehmann-Haupt is on the staff of The New York Time

### BRIDGE

A GGRESSIVE actions by East and South carried both partnerships quickly to the four-level. West chose to defend four spades. Any red-suit lead would have been effective, but West selected the club ace, hoping for a later ruff. But instead of underleading the heart ace at the second trick, on the assumption that East held the heart king, or shifting to a diamond, West made the fatal error of cashing the heart ace.

The next lead from West, a diamond, came too late. South won with the ace, cashed the spade ace and played clubs. He was rewarded when West was unable to ruff. East ruffed the fourth club lead with the spade ten, and South overruffed. A heart was ruffed in dummy - possible because the heart ace had been cashed - and another club was led. The losing diamond was discarded from the closed hand, and East could score the spade king when he pleased, taking the third and last trick for the defense.

By Alan Truscott NORTH(D) DAJ53. **+**KQ19854

**♦ E 104** VA0842 OK1106 4 Q J 8 7 4 3 0 K 109 **4193** SOUTH Q9872

462

4762

10 40 14 West led the club ace.

the played out his the Uni ≥ California grada top draft p alad said earlier h permitted to ik signed. Then Lambert and both reported Holder O Aug. 28 1 Steve Ove Amateur Ati Golden Mile in

apparently pref to be on home be world record 1 Moscow Olympi Coe lastest in 1,000 and 1,000 in the 1,500. 'Mactions

# International Herald to Strike Outlook Is Said to Brighten

ASHINGTON — The general ages of the Baltimore Orioles. Thursday the Major League icis Assocation has made a offer that a source close to the said be "thinks they can

ber were further indications that the talks aimed at ending a day-old baseball strike had land Peters. Orioles general

Jank Peters. Oncies general nager, confirmed the owners inceived a message from the vess association "outlining the woosl they had given in [negotions] the day before." The play-offer was made Tuesday, then mally wired to the 26 owners hereday.

dnesday. in a proposal I think they (the nest can accept," said the nest lose to the owners. No detail is of the proposal were distant accept, and the proposal were distant accept, and the proposal were distant accept, and the proposal were distant accept that a new plan still involved a pool players to be used as free-agent players to be used as free-agent impensation. Management nego-tors previously have rejected a ol proposal.

### Optimism

The source said representatives owners met with the players asciation well mu useful be educated with the might be said.

The source added caution, how-The source among the something im-ment to happen [Thursday], but ings have backfired before."

Thursday was the fourth straight Thursday was the louren surgery that a negotiating session was id, the longest stretch of daily as in the stretch that has canceled the baseball arly a quarter of the baseball

Negotiators for the players had anned to hold a noon news conence that would have been the and one since Labor Secretary ymong Donovan asked both es to impose a news blackout.

### Conference Called Off

But emother sign that the talks i reached a turning point came en Nancy Broff, acting general insel of the Federal Mediation inset of the service, said the ws conference had been called

I lumbed and that the players insuld not have a statement. "The netary [Donovan] has asked the yers and owners to maintain the ss blackout and they have Donovan attended the mornsesssion and that the two sides both separately and face-to-Asked to comment on reports new proposal, Donovan anred: "I understand a message sent to the clubs, but I did not d it I really can't add any-

### Face to Face

enneth Moffett, acting head of federal mediation agency, - de a surprise announcement inesday evening that the playnegotiators and the executive ind of the owners' Player Rela-

### ll-Pro Swann gns New Pact

::TTSBURGH — All-pro wide iver Lynn Swann signed a new tract with the National Foot-4 League Pittsburgh Steelers nsday, only hours before he p, club officials said. The 29rold veteran signed a multiyear stract, but officials refused to ase its terms.

wann, who played out his op-1 last year, will begin his eighth son in the NFL. The University Southern California graduate the Steelers' top draft pick in

The club had said earlier Swann ald not be permitted to attend up until he signed. There have n no veteran Steeler hold-outs e Jack Lambert and Mel runt, who both reported late in

### Skip Aug. 28 Mile

d Press Ind

Steve Ovett of - ain has withdrawn from the Innational Amateur Athletics teration's Golden Mile in Brus-Aug 28, apparently preferring next clash with British rival astian Coe to be on home soil. vett. the world record holder ,500 meters and the mile, beat in the Moscow Olympic 800 trs, but Coe, fastest in the ld over 800 and 1,000 meters, the gold in the 1,500. They toot met since.

### Transactions

FOOTBALL, ANTA-Extended the contract of William ws. tulback, through 1912.

FALO-Signed Lee Devils, tockle, to a seone-year contracts. Cut Partick Kingond Alan DeWart, John Chaukair and

EN BAY-Traded Steve Luke, strong, and an undisclosed future draft choice for , and an implectoped, strong sofety, and to for Frank Reed, strong sofety, and McClein, knebacker. ANGELES—Traded Eddle Hill, running to Microi for on undisclosed droft Chi Y ENGLAND—Signed Brian Hollow

e lackle, to a series of one-year contracts. ORLEANS—Signed Hobie Brenner, High

FRANCISCO-Placed George Visper, de > lineman, on the injured reserve list TTLE—Signed David Hughes, fullbo & of centracis running through 1984.

HORSE RACING RCHILL DOWNS-Named Ho

COLLEGE TERN (LLINOIS-Named Tom Westhor HWESTERN-Named Ron Wellma INGTON-Nomed Alike Frink casish

.

tions Committee had met secretly and face to face for 1/2 hours, at Donovan's request.

It marked the first time in the strike that players and owners themselves had met to bargain. Management is usually represented by PRC director Raymond Grebey, National League President Chub Feeney, American League President Lee MacPhail and lawyers for the leagues and the com-

for the PRC and the Major League Players Association refused to comment on what went on at the secret session, observing the black-ont imposed Monday at Donoout imposed van's urging.

But Wednesday night, Doug De-Cinces, the American League player representative, said the players would end the news blackout Thursday with the planned news

"I would love to tell you" what has taken place since the talks moved to Washington from New York Monday, DeCinces said in a televison interview Wednesday night. But DeCinces said that Donovan felt the blackout was im-portant to the progress of the talks. "He feels it is totally necessary. and that as long as he's involved the issues being discussed are not to be discussed publicly. I feel we

By George Vecsey

New York Times Service NEW YORK — The French bor-

der guards are always amazed at the arrival of the Mercedes with

the Wyoming license plates bearing the silhouette of a bucking

bronco. The guards speak to the wiry driver in English; he answers

Texas-Leaguer

Is Definition of

'Utility Player'

The Associated Press
TULSA, Okla. — Tulsa's

Marty Scott has defined abso-

lutely the term "utility baseball

At the Texas League all-star game here Wednesday, Scott

started behind the plate, moved

to every position on the field

and pitched a scoreless ninth

inning before the Tulsa Drillers

finally bowed to the all-stars, 9-

5, in 10 innings.
"Shoot, I'm thinking about retiring now," said the 26-year-old player-coach. "I've never

had a press conference before. I

The fans went wild with eve-

ry position switch Scott made.

After catching the first inning,

he proceeded around the infield

and outfield, handling several

His brightest moment came

in the ninth after Tulsa had tied

the game, 5-5, with three runs

in the eighth. Scott retired the

number four and five all-star

batters. He walked the next

batter, who stole second; Scott

then wild-pitched him to third

base. But the right-hander fi-nally blew a called third strike

past the batter, ending the all-

star uprising and momentarily

preserving Tulsa's chance for a

In the 10th, however, with Scott no longer playing, the all-

stars wrapped things up on an

RBI single, a two-run double

and a run-scoring ground out.

comeback victory.

hope the fans enjoyed it."

chances errorlessly.

should honor his presence and his

Wednesday's surprise bargain ing session, at the Office of sonnel Management, came less than an hour after Moffett had told reporters the two sides spent five hours in separate meetings, never getting together.

Moffett's announcement also was made at the hour when he had earlier told reporters that the two sides were due to return to the Mediation and Conciliation head-quarters, although not necessarily for hargaining. Moffett and Broff were the only ones who returned.

### Key Dates

The strike was 42 days old Thursday, having wiped out 499 games or 24 percent of the season, and two key dates were rapidly approaching — Aug. 1 and Aug. 5.

Aug. 1 has been mentioned by many in baseball as the last possi-

ble date for a meaningful season to resume, considering time needed for the players to get back into "It has to be somewhere around Aug. 1," said Harding Peterson,

the Pitusburgh Pirates vice preident. "You can't go too much less than 100 games."

Baltimore, for example, had played 54 games before the strike started June 12. It would have to resume play Aug. 15 and go

French bicyclists also used to be

amazed when Jonathan Boyer -

sometimes known as Jacques, sometimes as "the cowboy" —

passed them on a hill. They are not

first American citizen to compete

in the Tour de France, finishing a

highly respectable 32d in the race

that ended Sunday in Paris.

Born in Utah 25 years ago.

raised in California and now spending winters in Wyoming.

Bover moved to France in 1973 to

try to compete at the top level of

bicycle racing. His quest was no

less audacious than if a 17-year-old

Frenchman moved to New York to

try to master the intricacies of

baseball and was pitching for the

Playing Dumb

Since taking intensive language

lessons, Boyer seems so French

mout for driving a German car.

Boyer says, "I just pointed at the

Wyoming plates and said in Eng-lish, 'I don't understand."

Six feet tall and 128 pounds,

with close-cropped but wavy hair,

Continental-cut wool suit and cool

demeanor, Boyer seemed extreme-ly Gallic during a 24-hour pit stop

"I am an American," he said. "I

would like to live and race in the

The first step toward that goal

has been taken by the formation of

an American group, World Tour

Cycling, that says it will sponsor a

U.S. team in the 1982 Tour de France, It is quite likely Boyer will

Boyer is already a prominent

rider on the European circuit. The

first American to ride in the nearly

month-long tour, he wore a red

stars on it. His teammates wore

their mostly yellow Renault-Gi-tane shirts, and Bernard Hinault,

in front most of the way, wore the

The teammates often formed a

phalanx around Hinault. "It's like

a flock of geese," Boyer said.
"They act as a shield for each

other but one goose is always in

front. We trade off, but we must

all-yellow leader's jersey.

always protect Hinault."

be the star of that ensemble.

in New York early this week.

United States in the future."

that a Frenchman once bawled hi-

Yankees eight years later.

This summer Bover became the

irprised anymore.

through the rest of its regular-season schedule to reach the 100-game mark. We have to get going ometime in early August," said Oriole outfielder Ken Singleton. "For sure, this will be the year of the asterisk."

Aug. 5 is the last day on which the owners will receive \$100,000 per-game payments from a \$50 million strike insurance fund.

Meanwhile, another player voiced dissatisfaction with the way the strike was going. The whole thing is a circus. Los Angeles Dodgers second baseman Davey Lopes said. "Each side has han-dled it poorly. What is the players' executive board doing in negotia-tions? I don't think they have credentials to be in a labor meet-

### Backgrounds

"Do Doug DeCinces and Bob Boone [the National League player representative] have legal back-grounds?" Lopes asked. "I didn't see any postal clerks going into their negotiations."

The key issue in the strike is free agent compensation. The owners want a professional player as compensation for a team losing a topquality free agent, and have pro-posed direct compensation from the signing team. The players have proposed compensation from a talent pool, with all teams contribut-

Cyclist Boyer Aims to Lead U.S. 'Breakaway'

nault team spotted three breaka-

way eyelists on a 994-meter hill.

"We caught them going uphill and

Bernard was able to take off in the

Boyer took to cycling as a teen-ager in Carmel, Calif., whipping through 100-mile daily runs and

meeting tutors like Remo d'Agli-ano, George Farrier and Sam Hop-kins. He became as good as he

could be in California, and knew

he had to go to France.
Although Boyer's ancestors were

Huguenots who fled religious op-

pression in the 17th century, he re-

tained little French identity - nei-

ther for language nor biking. In his family he was Jock Boyer, with the

last name rhyming with lawyer. Yet something must have been in

his genes for cycling.
In 1973, Boyer went to ride the

-

Jonathan Boyer

lead." Bover said.

On one leg of the tour, the Re- amateur circuit in the moun-



National League representative Bob Boone, left, of the Philadelphia Phillies and player representative Phil Garner of the Pittsburgh Pirates arriving at a negotiating session in Washington Wednesday — the 41st day of the major league players' strike.

# Costly British Open U.S. Pros' Bogeyman By Jim Murray hats off, the English relented to the

By Jim Murray

Los Angeles Times Service SANDWICH England - No sconer had the greenskeepers begun to collect the "pegs" (pins). gum to collect the "pegs" (pins), dismantle the grandstand and pack up the 100th British Open than speculation began about the future

of this hoary event. In the 1920s, the British Open was the championship, as it liked to bill itself. It was about as commercial as tea with the Queen. They picked a course, threw a ball out on it and said, "Play away!" If the public came, if the Americans

came, fine.
It wasn't exactly public. They made Walter Hagan use the tradesmen's entrance. Golf was as amateur as polo and as private as a crap game in a New York loft. It was really considered too good for the masses.

### Kitchen Table

Bernard Darwin covered it for The Times of London, of course, and if anyone had shown up with a press pass from Chicago or Los Angeles, the butler would have fed him in the kitchen. Under no cir-cumstances would he be allowed on the course.

The Americans made the tournament — Bobby Jones, Hagen, Gene Sarazen, — but when they stopped coming, the British hardly cared. What would come after could hardly be better-bred than the caddies, now could it? The open went back to being what it had been. The British theory is, no gentleman plays a game too well - and the winners of the British Open were gentlemen, all right.

Still, the event had a prestigious connotation and it soon occurred to the Aussies and South Africans that there were easy pickings to be had in Mother England. Just go up there and beat a lot of four-putts who played with their ties on, and you had yourself a reputation.

In the late '50s, a curious thing happened. A few U.S. manufacturers and promoters - Mark McCormack among them — began to perceive the bonanza to be won in this event. Not in money, but in publicity, which is the same thing.

Being able to live alone in an-Arnold Palmer appeared. Fol-lowed by the flower of American other language — not everybody wants to do that." golf. Far from being resentful, the British began to do a peculiar thing — they began lobbying for U.S. intervention. The reason was dents, illness and hostility. Now he and his wife drive from race to in the best traditions of the emrace in his Mercedes with the bucking-bronco license plates. All the racing fans know the cowpire: loot. Where Palmer went, television followed. boy." Soon even the border guards will be greeting him in French.

Instead of making U.S. journal-

extent of letting them use the club-house lavatories. Where once Hagen couldn't tread, now The Memphis Press-Scimitar's writer

could take a bath if he wanted. Standards have not been completely obliterated, however. When the Royal and Ancient invited the press to a cocktail party this year, a Philadelphia reporter disdained the cocktails in favor of a piece of cheesecake. A club lackie rushed up to him, thundering; "You were

### invited here for drinks only, sir! Cashmere Cash-In

What the British Open did was become what this generation might call a "happening." The commer-cialization began innocently enough: A few early-days mer-chants opened a "pitch" alongside the fairways for their sweaters and golf sticks. That has become a tent city of considerable acreage along the first fairway.

The merchants of England paid a considerable per-square-foot fee to display their wares during open week. They cannily offered as professional" discount to the visiting players and other important visi tors with a view to popularizing their products. But where you could buy a cashmere sweater of highest quality for £6 in 1970, the same cashmere today costs £60.

The British Open, like Europe itself, today faces a crisis that may threaten its continuing in its present mode. The cost of playing it has always been inhibiting. First prize money was always so laughably low that the winner had to win to break even.

Today, at £25,000, the winner can do a lot better. But the ante in this high-level game has gone up even higher.

Jack Nicklaus said a week's rent for Tom Watson this year was in the \$6,000 range. Add to that firstclass air fare from the United States for Tom and wife Linda, and Watson is pushing \$10,000 worth of chips out on the table. The 1981 field had the poorest

American turnout in years. Only 17 turned up and only 4 finished in the top 10, a lesson that will not be lost on the 60 or so who folded their hands and refused to come. You might put up 10 grand to play with ribbon clerks. But not if the deck is marked. Most U.S. players regard British Open rough as a game where you're betting

into a pat hand. "The Royal and Ancient has to do something about this situa-tion," said Nicklaus, labeling as "gouging" the escalating costs for the open's overseas players.

"They're making the Quad Cities Open look better and better." said an American, a former open winner. "You don't have any lions

has tried to control rents in the open venues and has consulted with British Airways to reduce air fares. For himself, he feels the gamble is justifiable: "If it costs you \$10,000 a year and you win it once, it's worth it." Bill Rogers, this year's winner, agrees. "I don't buy that 'too expensive' stuff. After all, your expenses are deducti-

But most U.S. pros don't much feel like bucking this wheel anymore. And when the word goes out that the Yanks are not coming over there, the open, which suffered a sharp attendance decline this year because of the lack of Americans, may go back to being a gentlemen's event again: not played too well and not raking in

### \* 4 Student Games Swimming Records Set onds, followed by Djan Garido Madruga of Brazil (2:03.73) and

BUCHAREST - Four World University Games records fell in swimming competition Thursday as two Americans, a Russian and a

tainous Auvergne region, living

with the family of Patrick Gaval-

das, another young rider. Asked if

riders had tried to trip him up the

way European cyclists did in the movie "Breaking Away" (which

Boyer loved), he said: "There was

a little of that. A few riders showed

resentment and tried to ride you

off the road, but I'd yell at them

as Jacques Boyer (pronounced the French way, "Boy-AY"), and had

advanced to the Senior I category.

He suffered through overwork and

his career and even his life, but he

returned strongly last year in the

Tour de Switzerlandand and won

the Red Zinger race in Colorado to

earn a spot in the Tour de France.

Roots Intact

year in Annecy with his wife, Eliz-

abeth Underwood Boyer, a graphic

designer. Bover's roots remain in

the United States. His 6,000-calo-

Although he lives most of the

an intestinal virus that threatened

Within a year, Boyer was known

and they wouldn't do it again."

Romanian won gold medals.

Americans Jill Sterkel and Kris Kirchner won the men's and women's 100-meter freestyle, respec-tively. Kirchner clocked 51.39 seconds, beating the 51.88 record set by Italian Marcello Guarducci in 1979. The silver medal went to Russian Sergei Krasyuk (51.86); Brazil's Jorge Luiz Fernandes was third in 52.06.

Sterkel broke her own record with a time of 57.17 seconds (she had set the previous mark of 57.69 in qualifications Wednesday). Teammate Barbara Major took the silver with a 58.28 clocking, followed by Olga Klevakina of the Soviet Union in 58.65.

Sergei Zabolotnov of the Soviet Union won the men's 200 backstroke in 2 minutes and 3.65 secZbigniew Janusykiewicz of Poland (2:05,37), the respective silver and bronze medalists. Zabolotnov broke the record of 2:05.60 set by Hungarian Zoltan Versaszto.

stresses fruits and vegetables) and

his training routines are monitored

by a hospital in Hinsdale, Ill. He

returns to a family sheep ranch in

Savery, Wyo. ("population 25") each winter and dreams of a tour

other day. "Bicycling is a super, sport and Americans are just

catching on, it's a great way to get

places and a good sport, too. I am looking forward to a U.S. team

that will compete in Europe next

"I've seen a few Americans go over there and flake out. It's not

only the physical competition, it's

adapting vourself to another coun-

Boyer wanted to do it so badly

he has endured loneliness, acci-

"The fire is lit," he said the

that includes his native land.

Carmen Bunaciu of Romania broke her own games record, swimming the women's 200-meter backstroke in 2:13.21. She had set the record of 2:16.20 in 1979. The local favorite beat Americans Kim Carlisle and Sue Walsh, who took the silver and bronze, respectively, in 2:19.02 and 2:19.11.

In track, Larry Cowlings of the United States won of the men's 110-meter hurdles final in 13.65. Pall Palffy of Romania and Georgy Shavanov of the Soviet Union were second and third with respec-tive timings of 13.73 and 13.82.

Russians took the top two spots in the women's 400-meters, Irini Baskaova winning in 51.45 and Nadezhda Lialina taking the

branque of France was third (52.52).

rwaik: Maurizio Dom nin Lemme, Easi Ger Konstantin Volkov, Si Woman
100 Meters: Beverley Goddord, Britain, Jovella: Petro Falka, East Germany.
180-Marte Hurdles: Stephanle Hightow Hestalthion: Malporzala Guzzwaka, Pol

Men Rings: Li Nine, China. Parailei Bars: Koli Semiamura, Joson. Horizoniai Bar: Emilia Nicula, Romani Vouli: Li Yuelin, China. Women

# bronze in 51.56. Sophie Mal-

**Gold Medalists** TRACK AND FIELD

Men 100 Meters; Mel Lottony, U.S. 400-Meter Hurdles: David Lee, U.S. High Jump: Lee Willems, U.S. Triola Jump: Zeu Zhenulan, China.

in the rough, you can win almost as much money, and you can get to Moline by Greyhound if you Nicklaus conceded the R&A

ble and this is the British Open.

millions of pounds.

REAL ESTATE FOR SALE

DARREN, CONNECTICUT. Securive-type homes, for rent+ sole. Pleason New York City suburb. French & Ger-man spoken. TIBBETTS REAL ESTATE,

37 Corbin Drive, Tel.; 203-655-7724.
HISTORIC NEW ENGLAND reol estate, All periods, styles, locations Brochuse with photos. Write American Londmark, Inc., 489 Common Street, Belmont, MA 02178.
EONG ESLAND waterfront villo, (Jones-Ook, Beach). Escallent condition, private doct-teach, 4 bedrooms with immethrus, 5 280,000. M. Russo, P.C. Box 32, Bobylon, N.Y. 11702.

10 ACRES BEAUTIFILI MARYLAND countryside, Civil Wor bettlefield, well, woods, pasters, 1 hour Wash D.C. 550,000. Reply Bas 15124, Herald Tribune, 92521 Neully cades, France.

**PAGES 20 & 17** 

FOR MORE

**CLASSIFIEDS** 

mon spoken. TISSETTS RE 37 Corbin Drive. Tel.: 2034

# **WORLDWIDE ENTERTAINMENT**

# DEBBIE DE COUDREAUX

6 Anderson, placekickers, Announc il Mouton, wide receiver, left comp. NNATI—Signed Ross Browner, dei

phone:(93)50.65.00

LADELPHIA—Announced the refirement sty Peoples, offensive lineman and Let am, defensive lineman, OUIS—Signat Gary Woolford, safety, and Underwood, defensive back.



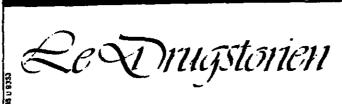


OEWS MONTE-CARLO

PARIS ELYSEE LINCOLN (english subtitles) AST METRO

# LE DRUGSTORIEN RESTAURANT.

PARIS



OPEN EVERY DAY UNTIL! A.M.

AVENUE MATIGNON PARIS(8°)-R°P¹ CHAMPS-ÉLYSÉES

FIRST FLOOR OF DRUGSTORE MATIGNON

AIR CONDITIONED - RESERVATIONS: 359.38.70

A to allow the supplier of the The Lancaster light lunch Is served on SATURDAY and SUNDAY from 12.30 to 3 p.m. A quiet flowered garden - A cool drink

A tempting cuisine

Reservations: 359.90.43

- Hotel Lancaster, 7 rue de Berri Paris 8 CALAVADOS 720-31-39 JOE TURNER - LOS LATINOS Bar - Restaurant Lunches, Dinners & Suppors. 40 Ave. Plarre 1<sup>er</sup>-de-Serble (Corner Hotel George V)

OPEN DAY AND NEGHT-Air Cond.

CHE: 1 BOUDSOCO

Watch for this feature every MONDAY. WEDNESDAY & FRIDAY

REAL ESTATE FOR SALE U.S.A. LUXURY HARBOR SIDE FLORIDA VILLAS Spacious, 3 & 4 bedroom villati located in a European syled village with lobis stockad with fish. Your own private dock, yoth dub & country dub ligali terrus, swentining), as well as our Com-mental restourch for your exclusive use Available for purchase or lease. Prices from \$20,000 to \$25,000, oil with our assumable 29-year marrage of 13 35%. No. chemps mark Separate lease.

provided and the second of the second of the second of the second leaves from \$2.80 / month, second leaves from \$2.80 / month, second leaves from \$2.80 / month, convolus \$1,000 / month, TWX: 510-951-7374. Information: Werner Hoffman, The Landings Really Inc., Reality, 4425 South Landings Drive, R. Meyers, Ro. 33907, USA VENICE FLORIDA

enchanning lown direct on the Gulf of Mex dominiums, single-family homes table from less than \$50,000 to lum-nomes of over \$300,000. Close to sotu; 2-hour drive to Tampa and non-stop flights to Europe. For details, please contact Unsula T Hotchioss, Realter-Associate (wir sprechen auch Devisid), et on party in franças aussi) Bradway, Moore & Associate, Inc., 704 W. Versica Avenue, Versice, Fla

MONTANA CATTLE RANCH 14,440 acre fully fenced ranch. Road and River frontage. Long term lease by AAA tenant. Road and River frontage.
Long term lease by AAA henors.
Only \$105 per core with portiol financing of 9.25%.
Lond term from the second of 9.25%.
Long term from the second of 9.25%.
SO Avenue Legrand 1050 Reveals, Bolgium
Tek 649 90 66 Telesc 25 304.
Agents for:
Henry 5. Miller Company of Dallon and Houston.
The Longuest Reafter hessed in the Southwest USA.

NEW YORK CITY
5th Avenue
CONDOMENTIA
Attiful specious 5 rooms in N.Y. or views, Further inquiries to: IARS, GOODWAY 212-832-4175 THEX 237867 DEKF Douglas Blimon Gibbons & Ives 575 Madison Avenue, NY, NY 10022.

NEW YORK CITY: 60's East, off Fifth. Fabulous 5-story elevator manusch with 2 dupleuss 8, pmail office. Deliv-ered vocant. Beautiful architectural de-tails, spacious rooms, \$4.8 Million. Zie-geler Rechty, 171 E. 7 S., New York City 10021. Atm. Klanz. 212-472-9400.

REAL ESTATE FOR SALE ONE MINUTE WALK TO HARVARD UNIVERSITY On prestige street off Harvard Square 

DALLAS - FORT WORTH METROPLEX AREA Approved - Master Plomad, Missel Us-bevelopment Sub-diversion, Akling pro-USS 19,500 per core. Total price USS 7,507,500. Contlact: Tuder Missengensent Ltd. Surte 333, 4735 - 40th Avenue, N.W. Colgary, Alberta T3A-2N. Conada Tel: (403) 288-5536/288-5504.

Bradway, Moore & Associates, Inc., 704 W. Venice Avenue, Varice, Fic. 33595. Tel: (813) 484-9715 or 488-9103 N.Y.C. CO-OP APARTMEN 215, West 91st St. (West Side Manh tuni. Removated sponsor apartments 215, West 91st St. (West Side Montest-ton), Renovated sponsor operhiments for sale in history. Old World' secure cloo-man building, 6 rooms \$174,000 \$ rooms \$140,000 ca, is, 4 rooms \$ 99,000. Board approval not necessary. Contact: Audrey Stadin or Noncy Myers, 212,888-1400, LB. KAYE ASSOCIATES LTD. 655, Madison Ave, N.Y., N.Y.1002)

> LONG ISLAND, U.S.A. 2,000 FT WATERFRONT Prime East Humpton location, 239 divis ble acres. Lovely stain house + 4 gua cottages & stable. \$8 Million. Call Frances Egimon Matinecock Realty [516] 674-3300.

> SOLITHERN CALIFORNIA USA INVESTORS producing properties, undevel-and & large astates. If you want 1 your scorey secured by large has at 12.15% long or short term, call or writer pertyPros, POBox5977, SanDego California USA 92109.

REAL ESTATE FOR SALE ROCKY MOUNTAIN CATTLE RANCH DIRECT FROM CANNER Beautiful Montarro 270-core 160-head working rond. 2 houses + outbuildings. Superb Inthing & hunting, Yellowstone Pork, water & winter sport on nearby, \$ 375,002. Owners Burden, 6 bis Bd. d'Italie, Monte Carto, Monaco. 1et. France (73) 79 20 08 days or (94) 97 92 36 everengs & weekends.

**CLASSIFIED ADVERTISEMENTS** 

(Continued from Back Page)

SOUTHWESTERN
NEW HAMPSHERE
No State Ascorne Or Sales Text
suntry & Village Properties, Hate
pes, Coloriods and Retrement Hon
(rom \$ 50,000)
The Maines, REALTONS
Box 95-H, Gissen, N.H, 03448
Telephone 603-352-4793 USA

INVESTMENT OPPORTUNITIES eury hotels, gaming aminos, solar ergy, hospitals, electronic industry, valuable underslaped land, Writer, ANDEE, Box 14971, Los Vegas, Nevada 99114, U.S.A.

ESTATES LAND INVESTMENT TATIS LAND INVISTMENTS
red Properly, Inc. covers, the U.S.
er REJO. Ten offices located New
K, Connectout creat. Call write:
Mojora Rowe, President
203-869-5975
175 West Putnom Avetue
Greenwich, Ct. 06800 USA.

NATIONAL
CORPORATE RELOCATION
Houses, Condos, Lond, Rentols
Investments, Free brochure.
COUNTRY HOMES
2700 Summer States OFFICE BUILDINGS \$400,000 to \$15 million B. Huwyter 1506 Shepherd, Houston Texas 77007.

> COLUMBUS, OHIO AREA U.S.A. Near new Honda plant. 74 residential los ready for construction. Contact lots ready for construction. Co Ted Hardons, Box 371, London, U.S.A. 43140. Tel: 614-852-3608. U.S.A. 43140. Tel: 614-852-3608. CONNECTICUIT. Let us help you find or home for sole or rent in our crea. List-ings will be sent meeting your require-ments. Wheeler Bad Entate, 80x 1146, DARIEN, CT. 06220. 203-655-1418.

REAL ESTATE FOR SALE U.S.A. PORTSMAN'S 4-SEASON RETREAT
11/4 hours N.Y.C. Privacy & seclusion
on 45-ocra private return preserve.
Redwood provined-designed rustic resi-Redwood architect-designed rustic residence - original owner, Year round stocked stream with westerfull, crystal dear swetnessig - trout pond with waterfall, fournament off-season tennis court, 4 bedrooms, 2 batte, fully head-off-waterfall, sournament off-season tennis court, 4 bedrooms, 2 batte, fully head-off-course, the season of the season tennis court, 4 bedrooms, 2 batte, fully season tennis of the season of the

MINING LANDS HOLDING CO. For Sole. 400 potented manes (deceded properhes), 1150 unpatented clams, 50 projects - about ½ are leased. One of the United States largest mineral properties groups, This on has some a profit annually for 20 years. Price to be responsible, F.W. Lewis Co., 120 to megodistad. F.W. Lewis Co., 120

NEMPORT, ISHODE ISLAND, Woser front condomination on the harbor. Tall Strips., America's Cup., Yoching capital. framed Bellevus Avenue, ustom designed, luturious 2-3 bed rooms, Immig room with cathetral zesing, spiral staurcase to dent study. Con 100: Mary Albal (401) 849-7012. HL. RINLEY REAL ESTATE (401) 849-5510. NEW YORK Centrol Park West, Pano-romer park views. Prestige building, 24-hour doormen. 2 bedrooms, 27-borts, formel deiving room, est-in leich-en, lorge toyer. Living, bedroom, dressing room, facing Centrol Park, 2100 sq.h. \$220,000. Maintenance \$504. Levisby, 320 Centrol Park West, N.Y. (212) 661-3200. The 423973.

SUPER WATERFRONT. Dorien, Com 50 minutes N.Y.C. Begard, oil ne-critemporary rebuilt at worther's edge 3 bedrooms, 3 boths, wropped i glass, oil new listhen, central acround horing, soler hot worker, boot maoring, \$50,000. Contact owner, E. Carol, 2' Boy Worther Dr., Dornen, Conn. 0683 USA, 203-655-9293.

SURVIVAL HOMES: A rentotal to: shelter, 146 miles from Woshington, D.C., waterfront homes from \$85,000.

A sale retreet in Iroubled times. Viscs, currency exchange, construction, rest of monagement, Firth Construction, #1 Montein Court, Ocean Pines, Berlin, Morytond 21811, U.S.A. Teli (301) 641-8585,

8 Summer Comp for young ludes, very profitable business, filed to capacity for current season, cabing \$1,200,000. Today's Realty, Holliston, Mass. 07146, [617-427-4822].
CHOICE BELAIR LOT. Los Angeles. Rosoromic view. \$450,000. John Wegtherby, Son Jooquin Properties. 2511 West Show Ave., Fresno, Calif. 93711, USA, Tel: 209-255-3150.

ş

ontact the TRIB's office in your country. HEAD OFFICE

EUROPE i<del>mst**erdom**: Alfons Grin</del> Tel.: 26 36 15. ithens: J.C. Rennesson Tel : 361 83 97, 360 24 21 Tel.: 343 18 99 lefurt: H. Jung or K. Ohf Tel.: 28 36 78. Tel.: 29 58 94. Lisbons Rito Amber Tel.: 67 27 93 & 66 25 44.

OTHERS Hong Kong: C. Cheney Tel.: 5 - 420 906. New York: Sandy O'Hen Tel.: 752 38 90.

Medrick A. Umlouff So Tel.: 455 33 06.

Tel Aviv: Don Buich Tel.: 229 873.

iero Isna that li man Iso carous for whose istence tling of and a le comy was юг Мг. details

stiniar

387

ication L 3)

Israeli

xtively build-

tary of r said ates is 0 F-16 Israel's th Palttching ly for a U.S. on has nes in

postii Mr. y vioınapo send us Émo-U.S.-

ension

econd ı came ut af-Juited :aged at Mr. icr ef er the Syrian DOD. rea of

itional

ively, chanceaseте апу s said usual en unperiod ration 1 Offi-

3 EWO-Lebaare as ıostili-State "Of S OUT "a dę-

inister

ponsiabout very Щ, we 20ped not to dmininued d imin the

arent erage Mr. ctary staff it the repre-y the d not ıgan's cntial d Mr.

:rged юшb-

were rts by ictiledepu esday itude 'dise em-

# Riot Temperatures

By Russell Baker

TEW YORK - For the big picture on the recent rioting in England, the man to see is Professor Harold Liverworth, the world's foremost rioting expert. The professor has rioted on six continents, been tear-gassed, clubbed and cut by broken glass more times than he can remember. and been arrested

for looting in 13 countries, all in the cause of academic research.

Unfortunately. he was unable to reach England before the noting

there subsided. Liverworth contends that

rioting is as old as civilization. "In fact," he said, people wanted to riot long before civilization, but there was no way

they could do it. Imagine yourself plunked down in a society where everyone is wandering around from cave to cave clubbing everyone else with stones and tree trunks. Not much opportunity for rioting in that kind of set-up, is there?" What was needed to make riot-

ing possible for these primitive folk? "It seems clear," said the professor, "that a bunch of idle young men one warm summer night, being too exhausted by the heat to club each other, must have realized how satisfying it would be to have windows to smash, shops to loot and automobiles to overturn. What was needed were things that could be clubbed and yet would not club back. In short, they required civilization in order to satisfy the riotous impulse."

flogged, flayed or hanged, which was equally discouraging.
Why such brutal treatment?

"In those days," the professor said, "the authorities did not know that the proper thing to do after a riot is to appoint a committee to investigate the causes of the riot-

"So ancient man had no idea at all of the deeply profound social

**AMERICA CALLING** 

root causes animating the fury and

frustration of their rioters? "Nonsense," said the professor. "the causes of rioting have always been obvious. They are only two: good weather and youthful ener-

Surely you oversimplify, Dr. Liverworth.

"Oh yeah? When is the last time you read of a riot in retirement village or a nursing home? How many riots take place in January?"

It may be that different people become riot-prone at different temperature-humidity levels. Liverworth believes. These may vary widely. Thus, a 15-year-old who is seized by the urge to riot at 82 degrees and 70 percent humidity may lose the impulse entirely at 81 degrees and 72 percent humidity, whereas another youth of the same age might be primed for rioting on a 65-degree evening of very low humidity, but only when the

Liverworth would like to see one of our many riot-study commissions investigate the weather factor, in the hope that eventually science could discover every youth's individual meteorological riot point and require him to report to 2 gym for strenuous exercise when his personal temperature-humidity-wind index points to danger.

wind is from the north.

He noted the varying political explanations of the English rioting: British Socialists say it proves Prime Minister Thatcher's Tory economic policy is disastrous; British Conservatives say it proves the rules of civilization are endan-gered; U.S. liberals say it is a warning of the danger inherent in Reagan economics; U.S. conservatives say it shows how a society will rot when low-income folks are encouraged to think they have a right to government handouts, and SO CO.

"The inevitable committee," said the professor, "will come in with the inevitable report includ-ing the inevitable political straddle and the inevitable finding that potentially explosive changes are un-der way, which will be true since they always are, whether anybody is rioting or not. Inevitably, it will ignore the ancient facts of rioting." Namely?

"Young men and good weather will always do the trick, and always have. Ask the Babylonians." New York Times Service

**ANNOUNCEMENTS** 

NEWSWEEK

INTERNATIONAL

Subscribe to Newsweek and sove 45% off the basic annual subscription price with this special introductory affer to readers in Europe and the U.K.
\$37.0 \times 52 weeks
\$20.00 \times 26 weeks

bscribe and save up to 45%

# 'You Tarzan, Me Bo'

Despite Courtroom Clash, Jane Isn't What She Used to Be

By Peter I. Bover Los Angeles Times Service

HOLLYWOOD — MGM's new "Tarzan the Apeman" will open in theaters across the United States today, and it arrives carrying certain unusual distinctions: The film has played in two federal courts (U.S. District Court in New York and the 2d U.S. Circuit Court of Appeals); it has been edited by a judge: it has been panned by its director "It stinks") and by the interests that tried to block its release ("laden with voyeurism"); and for the first time since James Pierce played the ape-man, Tarzan doesn't utter a single line of dialogue.

When Pierce played the lead role in "Tarzan and the Golden Lion," nobody else had any dialogue, either. That 1927 film, 40 or so Tarzans" ago, was a silent movie.

That this new "Tarzan" would open at all was not decided until late last week, when the appeals court denied an injunction that would have prevented the film's release.

MGM seems to be the only party involved in the "Tarzan" matter that is happy with the court's ruling, and understandably so. The studio has fashioned a \$2.5-million promotion campaign around the release. A spokesman for the estate of "Tarzan" creator Edgar Rice Burroughs, which had sought the in-junction, assailed the court's ruling as "ridiculous." The new "Tarzan" remake "muulated" Burroughs' story, the estate claims.

And John Derek, who directed the film and whose wife, Bo, portrays Jane, com-plained that the movie that MGM plans to



Weissmuller, O'Sullivan, 1932.

FRENCH PROVINCES

BUSINESS

OPPORTUNTTIES

WESCOTT

**EARNING MORE** 

THAN YOUR RESPECT

WE OFFER INVESTORS A
COMMODITY PROGRAM
THAT MAKES SENSE
LAST MONTH OUR CLIENTS
AVERAGED A

35.44% NET GAIN AFTER DEDUCTION

AN INDIVIDUAL ACCOUNT

NO POOLING

SECURITY

IMMEDIATE REPAYMENT MARKAUM INVESTMENT PERICO

IMMEDIATE CONFIRMATION

CF ALL TRADES

AND MORE.

FOR DETAILS WRITE TODAY.

OF ALL FEES.
WE KNOW THAT PAST
ORMANCE IS NO GUARANTE
OF RITURE RESULTS
BUT WE DO GUARANTEE

release is not the movie created by him and his wife, who also produced. "The end of our

picture as it now stands - it stinks." Which raises another of the film's distinctions: It was edited with the "help" of U.S. District Court Judge Henry Werker.

### 1931 Agreement

The Dereks' movie landed in Werker's New York courtroom after a long battle by the Burroughs estate to stop the film. The estate maintained that the approach that the Dereks employed was not within the 1931 licensing agreement that gave MGM the right to remake "Tarzan the Apeman." The estate insisted MGM had to make a

film along the lines of the first MGM "Tarzan," which was a nice, straightforward jungle adventure in which Johnny Weissmuller and Maureen O'Sullivan remained steadfastly clothed (loinclothed, anyway) throughout. As the Dereks' version featured a good deal of Bo Derek nudity and focused on the

characters of Jane and her adventurer father (played by Richard Harris), the new "Tarzan" was a breach of the 1931 licensing agreement, the estate maintained. Werker watched the new movie, along with the Weissmuller "Tarzan" and a 1959 MGM remake. He ordered cuts. Cuts were made.

He ordered more cuts - this time, sources

said, offering specific suggestions. Over the strenuous objections of John Derek (who had no contractual right to intervene), MGM The second round of editing satisfied Werker, and on July 13 he ruled in MGM's favor. The Burroughs estate appealed.

### **Expedited Appeal**

The three-judge panel constituting the 2d U.S. Circuit Court of Appeals granted the Burroughs estate's motion for an expedited appeal, which means the court will hear the appeal during the week of Aug. 31. However, the court refused to grant the estate's motion for an injunction pending appeal. That would have meant MGM could not go ahead with its plans to release "Tarzan."

Now all the Burroughs estate can really hope for is to be awarded damages, probably a sum of money and part of the film's take. The estate is not satisfied with that

"It's ridiculous to say that the kind of injury that has been inflicted can be decided monetarily," said a Burroughs spokesman. "You mutilate a property, it's mutilated. Money doesn't paste it back together." However, another source said the estate

would be most willing to exact "a pile of money in punitive damages" from MGM. Meanwhile, John Derek burns. He is angry at the Burroughs estate, at MGM and at "the

CLASSIFIED ADVERTISEMENTS

Miles O'Kecefe, Bo Derek, 1981.

press, which is worrying about this trivial lit-tle thing while the world is falling apart."

Derek, who was informed of MGM's cuts in his picture by a reporter, said he was "still trying to hear from the horse's mouth" what happened. "[Frank] Rosenfelt, who's chairman of the board [at MGM], saw it and says he can't see the difference," Derek said. "I think that's sad. And I think the audience will be able to tell. The nudity that was cut out was organic nudity."

MGM would only say that three minutes and six seconds of the film had been edited, "so the film complies with Judge Werker's interpretation of the 1931 agreement."
However, Derek said that MGM made cuts in addition to those ordered by Werker,

cuts that had nothing to do with Bo Derek's nudity, but with Richard Harris' role. "It doesn't make sense," said Derek, "It's all very silly, an endless bunch of bull."



Bourne Hogarth comic strip, 1936.

### PEOPLE: 2d Search Jor Lucial Comes Up Empty-Hands 2d Search for Titanic

for the Titanic says the sunken luxury liner's location remains a mystery and the expedition came up empty-handed. "We didn't discover a whole ship sitting on the botton," Mark Olsson said after the 174-foot research vessel Gyre arrived in Boston. "We found tantalizing clues. We now know where it's not." The Gyre spent about nine days in the North Atlantic searching for the Titanic, which struck an iceberg on its maiden voyage in 1912 and plunged to the botton in about 12,000 feet (3,640 meters) of water, killing more than 1,500 people. The liner was reportedly carrying up to \$300 million in diamonds and other valuables. Researchers said that the next step in the search - which began with an unsuccessful mission a year ago — is a third trip that would last at least a month. The Gyre searched 60 square miles of ocean floor, including a massive canyon into which the ship may have fallen. If the Titanic's last reported position was in error, another expedition probably would have to cover hun-dreds of additional miles. The scientists and adventurers who were aboard the Gyre displayed a variety of photographs purporting to show some small man-made objects on the ocean floor, but no one could say whether they were from the Titanic. The search was led by Michael Harris, head of the Tampa. Fla.-based International Expeditions, and was financed by Jack Grimm, a Texas oilman.

vessel that scanned the ocean floor

Prince Charles' stag party for 20 of his friends was supposed to be a secret. But when the prince arrived at White's, an exclusive club in central London, he was met by reporters and photographers. "I was obviously angry that it leaked out," said William West, secretary of the all-male club. The party was described by The Times of London as "the most closely guarded se-cret" surrounding the July 29 wedding of Charles and Lady Diana Spencer. The Times said White's staff did not even know who the party was for until the prince arrived. A Buckingham Palace spokesman said before the event that he was "not aware" of any party at all.

Real estate developer Harold D. Uris has given \$10 million to improve education at the Metropolitan Museum of Art in New York. Uris said he had "looked forward to a thing like this since I was 6

REAL ESTATE FOR SALE

OUTSTANDING

NEW JERSEY

PROPERTIES

and all weather terms court.

Price upon request, Brochure #147 3-14

In Lambertville
A gracious gentleman's estate, requestered on 415 cares of pasture and woodland, this bondonne store Colonial residence built on the side of a hill, fear-tures a spacous 15-room interior, richly appointed in exquisite paneling and detailed woodloord, massive stone hearts, randon-width hardwood floorand high, beared calengs. Abusdons with widding, the property also boosts will-maintained residential laws without 25-acre late. Extensive aquestriant and conne facilities. Two guest operations, tenant's house, greenhouse.

\$1,950,000 Brochure 4:1811 8-15

he Mendham
Located in Instoric Morris County, with
fine schools, shopping and a year-round
atternal and recreational calendor, this
outstanding contemporary residence, set
on 15½ acres, is designed with retention
convervence, efficiency and low recintendences systems throughout. The
londicoped grounds includin goath hours
and poof. Ideal as a weefued residence
or complete year-owned setment.

Sotheby Parke Bernet

International Realty

780 Madison Avenue, New York 10021. Tel: 212/472-3465

SOUTHEASTERN USA

**OPERATING FARMS** 

1.500 ocres. Deversified operating form, 30% singuised with 28 center pools sys-less, deep wells, dealed pumps. An our-torsting form producing corn, soy-bears, wegetables, cobie.

1,800 acres, south Georgia. 75% dear. Fertile soil in production of corn, say-bears, pearuts. \$1,200 per acre.

720-ocra formal estate near Atlanta, Georgia, Lurge home, switching pool, 50-ocre toke, quest trouse, Ideal srivest-ment or retirement. Equipped for beaf conte. \$1,950,000.

restment, horses, cattle and poultry aduction, \$ 550,000,

For these and other investment properties, contacts

D.B. Born, President Beditsed Brokers, Inc. 5471 Repuell Road, N.E. Aslanto, Georgio 30342, U.S.A. Telephone, 404/252-2021

A researcher who was aboard the years old." He now is 76. The researcher that scanned the ocean floor one of the largest the museum received in its 111 years, will toward creation and endowmenthe Ruth and Harold D. Uris ter for Education. The center money will be used to broaden ucational services, improve e ing facilities — such as the at 30,616 um's auditorium — and creato. new information center for a tors. Each year about 600,000 dren and 700,000 adults use the isting services, the museum sain.

He's almost 62 but Sir Fee.

He's almost 62, but Sir Educ Hillary plans another try at Ma Everest - at least part of the T'm a believer in challenges, lary said in Spokane, Wash me, going with the expedition is will be a great experience and great adventure." The New 2 lander, who in 1953 was the first reach the top of the world's hig mountain, with Sherpa g Tenzing Nergay, plans to acc pany a team led by Spokane of er John Roskelley that will atter Everest's unclimbed east face fall. No expedition has approach the east face since 1921. Hill doesn't plan to go much beyond the base camp, which will be 17,500 feet (5,308 meters) on 28,028-foot mountain. He she'll spend a lot of time sitting i folding chair watching the clin ers through binoculars.

The birthday cake, the ballod and the other relatives were the but while Rose Kennedy celebrat her 91st birthday, her only surviving son- Sen. Edward M. Kenned had to stay in Washington for congressional tax. cut debau Most of the family members, i cluding daughters Eunice String philip (cluding daughters Eunice String Lebanes daughter-in-law Ethel Kenned aughter-in-law Ethel Kenned aughter-in-law Ethel Kenned were at Hyannis, Mass., for a sm party, along with marty of Mi Kennedy's 29 grandchildren as word four great-grandchildren.

The U.S. Immigration and N in igner Disput turalization Service said Gabriell TON — Isahar Isaharov wasn't eligible s in Central become a U.S. citizen because I william J. C. doesn't speak, read or proper Service hour Frid doesn't speak, read or write Engly hour Frid Judge Henry Branwell decide deatons of otherwise. The Russian-bouleings Isaharov, who will be 100 years of the Republican next Jan. 10, took the countries of the Republican next Jan. 10, took the Republican nex Brooklyn courtroom. Isaharov, of the Intellige widower, left Moscow for Israel Lading for Mr 1973. He came to the United States in 1975, he said; because a ladior F. S. the glowing report he got from the thought friend who arrived in 1910. Tor the go

> Mr. Case وأس z±ii is now BEVERLY HILL'S FINEST The former whole of Berton Green, station but mension commencing 3½ worked at the leaving a femoral corres with exception grants and House mension commencing 3½ worked at the leaving a femoral corres with excepting grants and House can dennis court; 12,000,4c, fir residency 12, 32,310 featured in Archivectured Digget, 12,127, 32,310 featured in Archivectured Digget, 12,127, 32,310 featured in Archivectured Digget, 12,127, 32,310 featured on Archivectured Digget, 12,127, 32,310 featured to Archivectured Digget, 12,127, 32,310 featured Digget Archivectured Digget, 12,127, 32,310 featured Digget Archivectured Digget Arch

y William V

a member

💆 (mnaittee,

Sotheby Parke Bernet 980 Madison Avenue, New York 10024 2 3 11
980 Madison Avenue, New York 10024 2 3 11
980 Madison Avenue, New York 10024 2 3 11
984 20 2 3 405 Angeles, Ca. 90036 7 62, 213 7 991 897.
Enclusive local representative:

MEMI STYNE & ASSOC Wan 9606 Santa Marico Blvd., Bererly Hi Ca. 90210. Tel. 213/274-860

NEVADA

r sate by come pow hvng in Lond on give details of sephone: (01) 589 0158 or reply couples publishe 3979, 417, 103 Kingswoy, is German new

MATINECOCK REALT Profit But

SIG 574300.
SIG 574300.
No. 3. The Plants
Locat Valor, N.Y. 11560
Billion E

PAGES 19 & 11 total Secretary FOR MORE CLASSIFIEDS

Jaccarat

30 bir, Rue de Paradis, PARIS-10" Finest Crystal since 1764

When in Paris ... visit our Museum and Sha

YOU HAVE TO MOVE TO MOVE

CETI

MAKE THE BEST MOVES INT'L MOVING & EXPORT, baggaga Air & sea freight, imports, contoners Marin'Air Fret, 8 r. Duban, Paris 16. Tel: 288 73 97, 647 70 11 Tb. 63068SF

**SUBSCRIBE** 

to the

TRIBUNE AND SAVE.

As a new subscriber to the International Herald Tribune, you can save up to 42% the newsstand price, depends on your country of residence.

IN ASIA AND PACIFIC

WINE SALE. Seven Sporrier's crimical summer sole. Prices 10:30% off. Come or call while stocks lest. 25 rue Rayde, Cite Berryer, Pans 8th. Tel: 265 97 40. CRISIS Countelling. Psychopanalysis, Mosters & Johnson. Paris 273 40 77

FRENCH PROVINCES

DCRDOGNE, OLD FARMHOUSE ON edge of humlet, sitting room, kridten, 4 bedrooms, "Winter and electrich", Summy position, F 190,000, Prone (52: 90 68 96, B. Smit, Verteillag, 24322

roamujer Sp

12, Bd. de la Madeleine, Paris 9° - Tél.: 742.47.93 Every day till 12:30 a.m.

MOVING

fou can receive the world's most qual-ad news magazine, printed in Zurich via atellite transmission from the U.S.A., and delivered to you each week.

Send your order to the address beke and we will bill you. NEWSWIEEK INTERNATIONAL c/o John Luker, Dept. LH.T. 9 Newsweek House, Wellington St. Slough St. 11 U.G., England.

HYPNOSIS: Weight · drinking - smoking · pain - past lives. Paris 293 40 77.

REAL ESTATE FOR SALE FOR MORE REAL ESTATE OPPORTUNITIES SEE PAGE 16

INTERNATIONAL HERALD

HT Subscriptions Department, 181, Avenue Charles-de-Gautle, 92200 Neutly-sur-Seine, France. Ir phone Paris 747-12-65 ect. 305

International Harald Tribune 1801 Tai Sang Commercial Build 24-34 Hennessy Road HONG KONG Tel: HK 5-286726

WESCOTT 27 HATTON GARDEN LONDON ECIN 88X TEL [01] 405 6333

We make investors to become partners in drilling of one or more all or gos wasts on preven acreage. We invested with you.

- brained by major recognized corner.

Your investment funds are escrowed in interest bearing account with major bank until well is in production.

God is to provide return of investment with at those years.

prostatent.
Producing reschies provide income and hedge against inflation.
Minimum investment \$60,000, For complete details, compot. President cro-Globe Pien SA, Mon-Repos 24, 1055 Layeanne, 5-mitaritant. Teles 25185 Telephone 021-72-35-12.

THE CIRNA CONNECTION
Doing business in the People's Republic or symposium for businessmen and low-yers. 29 August, Salzburg, Australia (Information Box 59, A-5033 Salzburg, Austria, Cable UNILAW, Sainburg.

AMERICAN OIL CORPORATION seeks diffication with firms interested a oil-gos venture, drilling energy inven-toris, solar, electronic, hybrid car. Hol-lard Petroleum, V.P., 5757 Alpha Rd., Suite 226, Dollas, Toxas 75240, USA.

NICE-COTE D'AZUR
"RESIDENCE AMELIA"
sourious small residence pork, seaview
10 m. from Le Promenade des Anglas.
2 or 3-room flats. Delivery early
1982. Credit facilities - good rental COTE D'AZUR lovely old village of BtO lose to sea. An excellent stone-bu value with very good accommodation. Living room, these master bedrooms etc... stiff quarters, gorden with oak and pine trees. Price F 1,600,000. Open to offers. Ref. 1541 Apply:

SONERAJ S.A.R.I., TAMERA D.32 30 Ave LEMESNIL 06200 - NRCE Tel: 86 80 37. Teles: 470673F. JOHN TAYLOR S.A. 55 La Croisette 06400 Cannes, France. Tel: (93) 38 00 66. Telex: 470921.

80km. FROM PARIS WEST freeway, country village house 1880 + big in-dependent sculptor's studio, garden. trees, garage. To self F93,000. Paris tel: 306 37 80 weekend: and between August 1st - 15th; (16) 37 64 33 27.

lotchen, porters, litts, low outgoings. 56 years, £ 52,500, kindly ring 01-262-9855 office hours.

International Business Message Center

over a quarter of a million readers worldwide, most of whom are in business and industry, will read your message. Just telex us Paris 613595, before 10:00 a.m. ensuring that we can telex you back and your measure will appear within 48 hours. You will be billed at U.S. \$8.20 or local equivalent pe-line. You must include complete and verifiable billing address.

BUSINESS

FRENCH PROVINCES

**BUSINESS SERVICES** 

COMMERCIAL

LARGE ISRAEL IMPORT EXPORT company dealing in high technology products a intensible in representing your company in larged. Designer Chemicals Life, 708 3303 Patch Takes, troet Telev 341730.

DON'T VISIT PARS ALONE. Tele or high standerd private guide with cor. Cell AFOS. 541 01 897539 55 75. ERPRETER LADY! Public Pales or consistent in Paris, 500 31 08.

RETARL STORE IN PHILADRUPHIA'S most presignous location, Overline Street, \$600,000 Write Box 15163, Herold Tribute, 92521 Neually Cedias, France.

DISCRETIONARY AND NON-DISCRETIONARY ACCOUNTS, TRADING IN CURRENCIES, COMMODITIES, PRECIOUS METALS AND FINANCIAL FUTURES.

FILLY COMPREHENSIVE AND OMPUTERIZED BACKUP SERVICES.

PRESTEI, AND DIRECT NEW YORK LINK.

SEND FOR DETAILS TO: 80% 39851, INT.

103 Kingserry, Landon WC2.

FINANCIAL INVESTMENTS SMALL INVESTORS NEWSLETTE Free copy: ASC, N. Ebbesens VEJ 2 1911 Copenhogen V, Denmark. DIAMONDS

FRENCH PROVINCES

DORDOGNE. For sole by owner. Year-round living in attractive newly built house on 4 ha wooded land - all com-forts and modern applicances, superbly equipped for water, heating, ventila-tion, kitchen. Sleeps 4 to 6, huge hearth, wast terraces, double garage. FF 1,200,000. Tel. 53-51 81 70.

DIAMONDS You best buy ne dismonds in any price range at lowest wholesole prices direct from Antwerp center of the diamond world. Full guarantee For tree price for unite Joachim Goldenstein dismonterment

OFFICE SERVICES

Your Office in Germany

Lairco Businees Services GmbH, Larco-Haus am Hobbhousenpark Justinenstrasse 72, 6000 Frankfurl om Man 1 Germany Tei-0611 590cc1 Teles 414561,

YOUR OFFICE IN PARTS: TELEX, ANSWERING SERVICE, secretary, errords, mostbox, live 24H/day, Tel. PAT. 609 95 95 PARIS ADDRESS, Chompu Byson Since 1957 LS.P. provides mod, phone teles, meeting rooms, 5 R of Arton Forts Be. Tel: 25Y 4\*\*704 Tila, 642504 F.

OFFICES FOR RENT Lloyds, Baltic, Occupy and operate im-nediately, All services available. Tel: 01 628 3040, Teles. 8753086 AXETAX, G

REAL ESTATE FOR SALE **CREAT BRITAIN UNIQUE HOUSE** 

SUSSEX rors one modern appteness, superbly equipped for water, heading, venture for water, heading, venture for water, heading, venture for the second for water, heading, venture for the second for water, for the second for water for the second for the

**LOOKING FOR A** 

TO RENT OR BUY? Pemborton & Clark are pleased to offer their overseas clients a superb selection of apartments & houses in & around the delightful residential areas of St. Johns Wood & Hampstead. Short & long term rentals from £260 month. Apartments & houses in every price bracket.

PEMBERTON & CLARK 12 Finchiny Road, London NW8 Tel- (01) 586 8006

Scrimon.

LONDON 54. 4-bedroom house

£55,000. A newly built burgolow
£35,000, 7 bedrooms, fully aguspped.
Selfing together /sept-cale/. Yoles, 89.
The Avanue, Highams Park, London Ed.
LONDON KENSINGTON PLACE. Lununs studio, cresticars, buddon uses.

CREECE MYKONOS: THE RESIDENCE. High class development situated in the town of Mykonos, now after for sole apartment; and masonates of 1 to 5 rooms with verandan or garden. Sentence pool, snot bor, mod service. Contact. V. Transtofisha Ca., 71 Staufa, Alhems, Grance. Tel 3633608 or Myhonos. 0287-22883

0287-72883
PRESTROROUS ISLAND of Potmos,
Byzontine house 160 sq.m., 6 rooms,
gorden, terracors, potho, exceptional
princroans; views on sea and shords.
Tel-Patmos, Greece (247) 31473. HOLLAND **AMSTERDAM** Spacious house, 12 rooms, 323 sq.m., office, éducational, residental, 500,000 guildins London 229 8836 or Gooch 8. Wagstaff: Amsterdam 732 873

For sple PRESTIGIOUS VILLA

REAL ESTATE FOR SALE WITZERLAND CENTRAL CONDO Sleeps four, superb views, year-round stang, Box 39782, IHT, 103 Kingsway, London WCZ. FTALY

ogeni.
LARGE OLD TUSCAN FARMHOUSE, completely restored, furnished, equipped, 40 mins. from ocean beaches, \$ 60,000. C. Brossard, Fermo Posto, Levanto, (Speziaj, Italy.

MONACO APARTMENT

ARC DE TRIOMPHE PRESTIGIOUS BUILDING 137 sq.m. Living, 2 bedrooms, office. 200 sq.m. Double reception, 3 bedrooms, maid's rooms - garages. MAZEL IMMOSILIER 504 05 36

CHATEAU FOR SALE, XVIIIth Century work of an. 10,000 an.h., only 15 mms. west Para. Beautiful planted 3.5 core park, surrounded by stone woll. Exceptional apportunity. \$1,500,000. Tel evenings, Newmon 657 64 84.
NEURILY ST. JANES DESIDENTIAL! Owner, 100 sq.m., view on river 6. Bos. Modern 5 rooms, belcomy, park, most's noom. \$1,450,000, 722 07 44.
CHAI D'OREAY: Lissary, large reception, 2 backness, gerage, mad's room, 100 sq.m., Tel. 705 45 11.
YVELNES: 4-backnown house, charm, parden, 5000 sq.m., learns, Insec., F1,250,000. Available now 705 80 28.
BEHAILES: owner, duples: 140 sq.m.

ALBUPERA, opproximately 7 ha, near batch. Construction allowed for 1 oportment-hotel (84 operhinest) with pool, tensis court is commercial area + 40 villas, Lulpon Lunury appartments, from 80 to 300 s.g.m.) in planting, overlooking Tagus best location. No ogmicy, principal arriv. Write to Mr. 1 Moscarenhas, Ave. Fortes Present de Malo No. 30, 7th floor, Lisbon I.

FOR SALE - 300,000 sq.m., best locu-hon (oppose Marbella Club and Hosel Puente Romano) in Marbella's super-growth area. Zonng approved, super-views, a EEE water and electricity to property edge. Project management on incentive fee available.

For information, contact.

COSTA DES SOL - 35 miles East Molo-go, 3 story apartment building, large garage, commerced possiblehes, 500 meters beach. Write; fatifica Loti, Ner-ja [Mo] Spain. Tel: Mologo \$20,772.

A paradise for sizers, hunters and fahermen studied Arche Girde near ingemor Seemarks district. New delines 100 sp.n. log compge, room for Aspecple. 1000 sp.n. size boarding on Loke Laison only 80 km from the Norwagean coast. Price aguirder USS 83,000. Owner, Mas to Paradin. 5 - 430 63 Handas, SWEDGN.

OLORADO RANCH 6,000 pares, 65

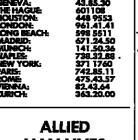


\* \* \* Soon civilization was created, but it was not very satisfying for early rioters. For one thing, most of the buildings were solid stone. After a few attempts to smash in pyramids, rioters became discouraged. Those who overturned and burned chariots, moreover, were

TRAVELERS' Coded Message Service. Keep in touch! Home/Office. Sub-scribe! 2406-18th Ave. NW, Olympia, WA 98502, USA. MOVING

**!NCREDIBLE MOVES INTERDEAN** The





**VAN LINES** INTERNATIONAL NO GO BETWEÊN PEOPLE GERMANY: INTL MOVING SERVICES Frankfurt, 0611-781006, Munich, 089-142244, Dusseldorf, 02102-45023-24.

FRANCE: 12 r. de la Vega, Para 12 Contact: Mr. McBain. Tel. 343 23 64. **GLOBAL** 

Others Imply it, we practice it.
TRULY INTERNATIONAL MOVE
CALL
For France: Fors 227,10.82
Europe & Middle East:
London 01997,421
For U.S.A.:
Inbound watts 800-854-3286

A total of 26 company office at your disposal.

INTERNATIONAL

011 9239483/ 021021 45023 06111 781006 0221 350320 0911 911402 0891 142244 011 834 91 60 011 343 23 64 011 607 40 72 048921 3343

**ANNOUNCEMENTS** 

CANADA UDDIRIOUS HOME IN FINEST Mon-treal location, becasiful view of Cev. Now under construction. Great invest-ment. Still lime to carbonize strength, 5 bedrooms, 4% boths, most's cuc-tem, 2-car garage, many extres. Ask-ing price CDNS 455000. Incurries to: 514.955.9513; 514.952.3997.

MANTORS 314/32-597.

MANTORS - OAKYILE 100 hc. lo-cated in prime area 50 km west of Winnipeg. Class-1 fermiand. Current's leased for 3 years. Good return. Card 265,000 Control. Bruca Werrberg. A & I. Lid., 409-167 Lambord Ave., Winnipeg. Mantobo, Canada.

YOU, TOO, CAN OWN A LORDOS Aportment, villo or plot on this most original stand. We self the bridgs... The stan 2 sea are free... I George D. Lordos & Sans Ltd., Cyprus, Head Office POB 1175, Limited, 144-53211, hr. 250 England: 15/16 Newmon Sr., London WIP 3HD, ret. 01 580 7141, hr. 21907.

HONG KONG, LIMITED COMPANIES nominee and fructile services, offshore reasing, financia, investment Contact Germaco Ltd., 1629 Ocean Centre, Kowloon, Hong Kong, Tel: 3-67656 Tue: 64322 HELTD.

ST. TROPEZ in largest square St. Tropez center. 2 bedrooms, 2 boths on 1st floor of

Partners wanted for the explanation of nature friendly, deen and very low cast rig new propulsion systems for conjuncts and buses, etc. Write comprehensive to: PSS Ltd. Box 15173. Headd Tribune, 92521 Neurally Cedex, France.

PRESTIGE OFFICE SPACE
GENEVA

• Your European Headquarters:
n ou presige office space.
• Attractive Location:
100 rue du Phone, CH-12/4 Geneva
• Exceptional Services "A Le Carte"
Impaccable reception, management,
admissipation, computer, muklingui
secretorial services.
• Begunt Offices
Newty decorated & hurrished,
modern regulaters.

hiswiy decorated & humshed, modern equipment.

• We Stand for quolins, storius, securits & religibity.
• Researchile Rent;
Call 022/21 60 44 or write to 5 C E F, S.A. Societe de Conneils et d'Expertisse Feduciaires S.A. 100 rue du Rhone, CH-1204 Gene

FINANCIAL INVESTMENTS WE MAKE MONEY MAKE MONEY

POTENTIAL TO BUSINESS ADDRESS/ PHONE TELEX Executions, Surbo 66, 87 Regard St, WII. Tel. 437 7094. LONDON OFFICE. Interventional Service. All facilities P.O.S., 31 Craven St, Landon WCZ. (01) 839 7481.

mantained.
977-year lease.
A unique and desirable property.
270,000.
Tel: London (01) 647-1001.
Talex 873067 BEDATA between 10 aur

London Home

BOURDHOUTH: beouthilly situated on East cliff 3 member from cliff lift, shops, mon bus routes 8 entertament. Well superped rouch bungdow. 3 bods, 2 boths, lounge and dinning room, central heating, usual offices. Well laid gardens and garage. Vocant possession C 130,000 milluding curtains and corport. Further dehals, [letters only], 30, Wendover Court, Landon NW2.

NW2.

14th-CENTURY HOUSE in Surrey.
Within easy commuting distance of Central London. 3 acres of fand, 3 gorages & custosidings. 2/3 bedrooms, self-contained Granty Rat off modern litchen, large open treplace in string room. Offers around \$22,000. Tel-landon 878 4263.

F YOU'D UNIC a second home, in a green and pleasant place of tranqual beauty. write. Militaris Campany, Militaris Cortage. Ascog. Isle of Buse, Scotland.

LONDON E4. 4-bedroom house.

ury studio, prestigrous building, supertiview, porter, garage £48,000. St. Montz. Switzerland (82/35515

LONDON BUSINESS CENTRE - Luxurious serviced differs or just reliable presinge business address, phone on tworing, feller, stc., services, Chesham Eraculeve Centre, feet, 1963, 150 Pagest Street, London W. Tel. 01 439 6288, Telev. 261426.

ITALY

LAKE OF COMO 22 kms from Lugano, palf course 4 kms. First class store villa, beautiful and ponoramic view, 80 sgm. Iring room, circular terrora, 6 bedraoms, 6 bedraoms, 6 bedraoms, central heating, gorage. Arms: openiment for coretates or gents. 9,500 sq.s. woods and garden. Contact: De Sessevalle, 22017 Menaggio; Como. Tel. (34) 327 69 European meal hours. No goest. In Redminuter
The ideal retreat or gentlesson's form, this 47-acre property resting along the North Branch of the Reriten River, recalls gentled simplicity and 18th-century charm seldom found in the area. The hondsome Colonial Formhouse built in 1760 and fully restored as the 1930 is in excellent condition and features bouned college, pare flooring and original hondware throughout. Among the carbillacturally-compositive outbuildings are two horns, kennel, 4-cor garage with 2 opertments, equipment street, sheep born and corn crish Indoor paol

Located in one of the most modern & describle areas near to the beach, 76.5 a.m., I bedroom, 1% boths, letchen, fiving & dining room, garage, tembelote sale, Asing pines \$ 240,000.
Tels Landon 407 2275; 9-5pm. PARIS & SUBURBS

165 HALLES: owner, dupler, 140 sq.m., view. 296 25 63, [21] 053 102

MARBELLA

Associated Heldings SA, Romon Y Capal 1. Marbella (Malago), Spain Tel 773 212, Telex 77452 AFXE E of Storgis informational of Park Lave, London W? Tel 01 / 493 14 01 Telex 87427 ST MCS C. Teler: 893433 STURGS G.

SWEDEN

SWITZERLAND MONTANA Switzerland, Sumptions operations: 127 sq.m., 7th Roor, en-preproble view. For Switz interests only. Please write to GETSA HAMOB. LERE. Phone (621) 27 S4 S4, 8d, de Groncy 1, CH-1006 Luszones.

Open Monday - Friday, 9 atr. - 6 p.m. Saturday 10 - 12:30 a.m., 1:45 - 6 p.m.

SANTA MONICA - President Re ்≄rio Chancello: CALIFORNIA Ping a clear 3-bedroom main residence plus 1-bi-mich disarman:
room quest house, 14 mile from béodit on European
in best area on 16 pare with motore fig. West German
trees & room for swimming fig. West German
Commuting distance Los Angeles. Assum said Frid
Also bon's letter, sen LAKE TAHOE - 1 men-nation e Otlawa, was which made troom town house with private on East-We to common size in year-relately clear, the programmed of incise values.

- impeated statem Amment officis GOLD COAST FARMHOUSE COMPIEC 6 MR NE missiles this ye over month to the compiect of the missiles this ye over small news beautiful stand he was slegared man house. Saled by sestimed man house, Saled by the saled he was slegared to the room, both, oversamption that for portion, poddeds. New black is will start pool and vertrace. Along SECONO. CLASSIC BRICK GEORGIAN MARCHET and mid-name. 9 cores. Months center to will be after no population, and with inspectors. Boom logger with view of pointers. 2 both master sale, 2 bath & drawing roof master sale, 2 bath & drawing roof start with the pointers. So the pointers. Worderful house for it is the pointers. Worderful house for it and mid-name roof start worderful house for it and mid-name roof sales. The pointers was a start with the pointers and the pointers and the pointers and the pointers. Worderful house for it and other pointers. Worderful house 575,000. an wanted to

PLORIDA INVESTMENTS
SUTTOM PLACE - PRIM MEAD
SUTTOM PLACE - PRIM MEAD
SUTTOM PLACE - PRIM MEAD
STREET
SUTTOM PLACE - PRIM MEAD
SUTTOM PLACE
SUTTOM PLAC to strictly

> 421612 out We are 700 million son in addition

and spending

LUs less on as

commission pr

worth \$102

onth \$1.02

A fuel Commiss

I fuendhat, an

A fuel wide social

A fuel counced the

A fuel on fully."

A fuel adopted adopted is of what the Euchided to Mr sharply worde

Ministers by a